H.E. Dr. Jafar Hassan
Minister of Planning and International Cooperation
Ministry of Planning and International Cooperation
3rd Circle, Zahran St
Amman
Jordan

Re: IBRD Loan No. 8232-JO
(Micro, Small and Medium Enterprise Development for Inclusive Growth Project)
Additional Instructions: Disbursement Letter

His Excellency:

I refer to the Loan Agreement ("Agreement") between the Hashemite Kingdom of Jordan (the "Borrower") and the International Bank for Reconstruction and Development (the "Bank"), for the above-referenced Project, dated March 12, 2013. The Agreement provides that the Bank may issue additional instructions regarding the withdrawal of the proceeds of Loan No. 8232-JO ("Loan"). 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 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 Credit:

- Reimbursement

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

II. Withdrawal of Loan Proceeds

(i) Authorized Signatures (subsection 3.1). A 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
United States of America
Attention: Ferid Belhaj, Country Director
(ii) Applications (subsections 3.2 - 3.3) Please provide completed and signed applications for withdrawal, together with supporting documents, to the address indicated below:

Disbursement Management Group  
CTRDM-Regional Center Zagreb  
The World Bank  
Radnicka 80/9, 10 000 Zagreb, Croatia  
Attention: Sergo Lomtatidze – Senior Finance Officer  
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 devices (“Tokens”) 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 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 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 Tokens to Process Applications. By designating officials to accept Tokens 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 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). Not Applicable

III. Reporting on Use of Loan Proceeds

The Loan Proceeds will be made based on Reimbursement requests from the Central Bank of Jordan (CBJ) as authorized by the Borrower using unaudited Interim Financial Reports (IFRs) – Attachment 4.
IV. Other Important 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 download 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 at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact Hassine Hedda, Finance Officer at hhedda@worldbank.org using the above reference.

Yours sincerely,

Ferid Belhaj
Director
Middle East and North Africa

Attachments

1. World Bank Disbursement Guidelines for Projects, dated May 1, 2006
2. Form for Authorized Signatures
Letter drafted by: Hassine Hedda, CTRLA

Cleared with and cc: Maya Abi Karam, LEGAM,
Sahar Nasr, MNSFI

cc with copies: H.E. Dr. Ziad Fariz
Governor, Central Bank of Jordan

H.E. Dr. Maher K. Sheikh Hasan
Deputy Governor, Central Bank of Jordan

Dr. Adel Al Shakas
Deputy Governor, Central Bank of Jordan
Dear [Country Director]:

Re: IBRD Loan No. 8232-JO
(Micro, Small and Medium Enterprise Development for Inclusive Growth Project)
Additional Instructions: Disbursement Letter

I refer to the Loan Agreement ("Agreement") between the Hashemite Kingdom of Jordan (the "Borrower") and the International Bank for Reconstruction and Development (the "Bank"), for the above-referenced Project, dated March 12, 2013, providing the above Loan. For the purposes of Section 2.03 of the General Conditions, as defined in the Agreement, any [one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Addressee to sign an Application for Withdrawal and Application for Special Commitment under this Financing.

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

This confirms that the Borrower is authorizing such persons to accept Tokens 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,

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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 Association.

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 Association.

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 Association.

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 Association.

5 Instruction to the Borrower. Add this paragraph if the Borrower wishes to authorize the listed persons to accept Tokens 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 Association.
including without limitation, the representations and warranties contained in 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"), the Borrower represents and warrants to the Bank that it will deliver to each such person a copy of the Terms and Conditions of Use of Tokens and 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 Devices  
in connection with Use of Electronic Means  
to Process Applications  
and Supporting Documentation

January 20, 2010

The World Bank (Bank)\textsuperscript{6} will provide secure identification devices (Tokens) to permit the Borrower\textsuperscript{7} 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 (\url{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 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.

\textsuperscript{6}“Bank” includes IBRD and IDA.

\textsuperscript{7}“Borrower” includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a grant.
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.
## Table 1: Sources and Uses of Funds

### Micro, Small and Medium Enterprise Development for Inclusive Growth Project
### IFRs for the Quarter Ended XXXX

<table>
<thead>
<tr>
<th>Sources and Uses of Funds</th>
<th>Current Quarter (USD)</th>
<th>YTD (USD)</th>
<th>Cumulative (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds received from the WB to CBJ</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts Disbursed to PFIs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>6</td>
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<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
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<td></td>
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<tr>
<td>Amounts Used by PFIs to financed MSMEs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
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<td></td>
<td></td>
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<tr>
<td>7</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 2: Sources and Uses of Funds for PFIs

<table>
<thead>
<tr>
<th>Micro, Small and Medium Enterprise Development for Inclusive Growth Project</th>
<th>IFRs for the Quarter Ended XXXXXX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources and Uses of Funds for PFIs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Al Actual as of ..... (JOD)</td>
</tr>
<tr>
<td>Opening Balance as of .....</td>
<td></td>
</tr>
<tr>
<td>Received Funds from CBJ</td>
<td></td>
</tr>
<tr>
<td>Total Cash Available with PFIs</td>
<td></td>
</tr>
<tr>
<td>Disbursements (Amount Disbursed to End Beneficiaries)</td>
<td></td>
</tr>
<tr>
<td>Amounts disbursed to MSMEs</td>
<td></td>
</tr>
<tr>
<td>Total Expenses</td>
<td></td>
</tr>
<tr>
<td>Amounts Remaining with PFIs</td>
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<tr>
<td>Description</td>
<td>Month 1</td>
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<td>-------------</td>
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<tr>
<td>PFI 1</td>
<td></td>
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<tr>
<td>PFI 2</td>
<td></td>
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<tr>
<td>PFI 3</td>
<td></td>
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<tr>
<td>PFI 4</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>
Table 4: PFI Bank Reconciliation (Provided by PFIs)

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amount Advanced by the CBJ</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>Equals present outstanding Amount</td>
<td>0</td>
</tr>
<tr>
<td>3</td>
<td>Closing balance as per the Bank statement attached at end of quarter</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>Plus amount of sub-loans provided to MSMEs documented</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Equals Total Advance Account for</td>
<td>0</td>
</tr>
<tr>
<td>6</td>
<td>Discrepancy (5) – (10) to be explained</td>
<td>0</td>
</tr>
<tr>
<td>7</td>
<td>Amount transferred to PFIs and not disbursed to end beneficiaries</td>
<td>0</td>
</tr>
</tbody>
</table>

Notes: