H.E. Augusto Archer Mangueira  
Minister of Finance  
Ministry of Finance  
Largo da Mutamba  
Luanda,  
Republic of Angola  
sec.gab@minfin.gov.ao

Re: IBRD Loan 8866-AO  
(Commercial Agriculture Development Project)  
Additional Instructions: First Revised Disbursement and Financial Information Letter

Excellency:

I refer to the Loan Agreement between Republic of Angola (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”) for the above-referenced Project. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time to time request withdrawals of Loan Amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter, and such additional instructions as the Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Project specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter (“DFIL”) and may be revised from time to time.

This Disbursement and Financial Information Letter is a First Revision of the Disbursement and Financial Information Letter dated July 19, 2018 for the above referenced project. The purpose of the revision is to update Schedule 1, namely the use of Designated Accounts, the type of Designated Accounts, the currency and ceilings of the Designated Accounts. Section III of the Disbursement and Financial Information Letter is also updated to include the recently change communication channels to a centralized email user account within the Loans Department.

I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds


(i) Disbursement Arrangements

The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signatures, processing of withdrawal applications (including minimum value of applications and processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.
(ii) Electronic Delivery. Section 10.01 (c) of the General Conditions.

The Bank may permit the Borrower to electronically deliver applications (with supporting documents) through the Bank’s web-based portal (https://clientconnection.worldbank.org) “Client Connection”. This option may be effected if the officials designated in writing by the Borrower who are authorized to sign and deliver Applications have registered as users of “Client Connection”. The designated officials may deliver Applications electronically by completing the Form 2380, which is accessible through “Client Connection”. By signing the Authorized Signatory Letter, the Borrower confirms that it is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by electronic means. 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. 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, available in the Bank’s public website at https://worldbank.org and “Client Connection”; and (b) to cause such official to abide by those terms and conditions.

II. Financial Reports and Audits

(i) Financial Reports. The Borrower must prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar quarter interim unaudited financial reports (“IFR”) for the Project covering the quarter.

(ii) Audits. Each audit of the Financial Statements must cover the period of one fiscal year of the Borrower, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period must be furnished to the Bank not later than six (6) months after the end of such period.

III. Other Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Association’s website (http://www.worldbank.org/) and “Client Connection”. The Bank recommends that you register as a user of “Client Connection”. From this website you will be able to prepare and deliver Applications, monitor the near real-time status of the Grant, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, or if you have any queries in relation to the above, please contact the Bank by email at askloans@worldbank.org.

Yours sincerely,

[Signature]

George Ferreira da Silva
Finance Officer
WFACS
Africa Regional Centre Nairobi
Attachments
1. Form of Authorized Signatory Letter
2. Statement of Expenditure (SOE)

With copies:

Ministry of Finance
Mr. Walter Pacheco
Director, Public Debt Management Unit
Largo da Mutamba
Luanda, Republic of Angola
walter.pacheco@minfin.gov.ao

Mr. Manuel pedro
Director, GI
Largo da Mutamba
Luanda, Republic of Angola
manuel.pedro@minfin.gov.ao

Ministry of Agriculture and Forestry
Mr. Altemiro Diogo
Director, Office of Studies, Planning and Statistics
Largo dos Ministérios
Luanda, Republic of Angola
altemiro@hotmail.com

Mr. Pedro Dozi
Coordinator, Project Implementation Unit
Largo dos Ministérios
Luanda, Republic of Angola
valydp@gmail.com

Mr. João Julio Fernandes
President, Administrative Council
FGC – Fundo de Garantia de Crédito
Via S8 – Condominio Dolce Vita
Lote 3B, 1ºB – Talatona
Luanda, Republic of Angola
jjulio.fernandes@fgc.gov.ao
## Schedule 1: Disbursement Provisions

### Basic Information

<table>
<thead>
<tr>
<th>Loan Number</th>
<th>Country</th>
<th>Republic of Angola</th>
</tr>
</thead>
<tbody>
<tr>
<td>8866-AO</td>
<td>Borrower</td>
<td>Ministry of Finance</td>
</tr>
<tr>
<td>Name of the Project</td>
<td>Angola Commercial Agriculture Development Project</td>
<td></td>
</tr>
<tr>
<td>Closing Date</td>
<td>Disbursement Deadline Date</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Subsection 3.7 **</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Four months after the closing date.</td>
<td></td>
</tr>
</tbody>
</table>

### Disbursement Methods and Supporting Documentation

<table>
<thead>
<tr>
<th>Disbursement Methods (Section 2 **)</th>
<th>Methods</th>
<th>Supporting Documentation (Subsections 4.3 and 4.4 **)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Payment</td>
<td>Yes</td>
<td>Copy of records</td>
</tr>
<tr>
<td>Reimbursement</td>
<td>Yes</td>
<td>Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL</td>
</tr>
<tr>
<td>Designated Account</td>
<td>Yes</td>
<td>Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL – this method is not available for the capitalization of the PCG Fund account, that is Disbursement Categories 2, 3, 4 and 5 of the Loan Agreement</td>
</tr>
<tr>
<td>Special Commitments</td>
<td>Yes</td>
<td>Copy of Letter of Credit</td>
</tr>
</tbody>
</table>

### Designated Account (Sections 5 and 6 **)

<table>
<thead>
<tr>
<th>Type</th>
<th>Pooled – 2 new pooled Designated Accounts that will received funds from WB and AFD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ceiling</td>
<td>DA-A: fixed</td>
</tr>
<tr>
<td>DA-B: fixed</td>
<td></td>
</tr>
<tr>
<td>Financial Institution - Name</td>
<td>DA–A: Designated Account to be established at Credit Agricole in France</td>
</tr>
<tr>
<td>DA–B: Designated Account to be established in Angola in a financial institution acceptable to the Bank</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>DA-A: Euro</td>
</tr>
<tr>
<td>DA-B: Euro</td>
<td></td>
</tr>
<tr>
<td>Frequency of Reporting Subsection 6.3 (**)</td>
<td>Monthly</td>
</tr>
<tr>
<td>Amount</td>
<td>DA-A: 6,000,000</td>
</tr>
<tr>
<td>DA-B: 2,000,000</td>
<td></td>
</tr>
</tbody>
</table>

### Minimum Value of Applications (subsection 3.5)

The minimum value of applications for Direct Payment and Special Commitment is 20% of the outstanding advance to Designated Account A, once the Designated Account is in place and the initial advance is made to the Designated Account. In the interim the minimum application size will not apply for all Direct Payments in foreign currency.

### Authorized Signatures (Subsection 3.1 and 3.2 **)

The form for Authorized Signatories Letter is provided in Attachment 1 of this letter

### Withdrawal and Documentation Applications (Subsection 3.3 and 3.4 **)

The World Bank, Loan Operations 13th Floor Delta Center Menengai Road Upper Hill P.O. Box 30577-00100 Nairobi Kenya Tel +254202936000
### Capitalization of the PCG Fund Account

<table>
<thead>
<tr>
<th>Additional Information [Instructions]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>None</strong></td>
</tr>
</tbody>
</table>

---

1. The account should be submitted to the bank’s task force within 15 business days after the bank’s transfer.
2. The account is considered effective once the PCG Fund account is credited; evidence can be provided by means of a PCG Fund account
3. Subsequent capitalization will necessarily be made to the same PCG Fund account.
4. In the event the bank is asked to transfer funds directly into the PCG Fund account, evidence of the deposit of funds into the PCG Fund account should also be provided.
5. Such banking details should also be in the PCG Fund Operational Manual.
6. In addition, for the first capitalization of the PCG Fund account, banking details (bank, account number, currency) need to be communicated to the bank.
7. Such banking details must be fulfilled, prior to any disbursement, an agreed-upon by the bank’s task team. Each disbursement will be
8. For the functioning of the capitalization of the PCG Fund account, that is disbursements to be made from disbursement categories 2.3.4 and 5, the
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]

Re: IBRD Loan ____-____ [name of [Program] [Operation]]

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the "World Bank") and [name of borrower] (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 World 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 World 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 World Bank by electronic means. In full recognition that the World 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________

---

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.
Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of SIDC"), the Borrower represents and warrants to the World Bank that it will cause such persons to abide by those terms and conditions.

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

[Name], [position] Specimen Signature: ______________________

[Name], [position] Specimen Signature: ______________________

[Name], [position] Specimen Signature: ______________________

Yours truly,

/ signed /

[Position]
### IBRD - International Bank for Reconstruction and Development

**Statement of Expenditures**

Payment made during the period from __________ to __________

The following expenditures have been incurred during the retroactive financing period (please tick)  
Yes  No

The following expenditures have been incurred before the closing date of the loan/credit/grant (please tick)  
Yes  No

<table>
<thead>
<tr>
<th>Item No</th>
<th>Supplier’s Name</th>
<th>Brief Description of the expenditure</th>
<th>Prior Review Contract? (YES or NO)</th>
<th>Contract # (Client Connection # for Prior Review contracts)</th>
<th>Contract currency and amount (original + amendment)</th>
<th>Invoice number</th>
<th>Date of payment</th>
<th>Total amount of invoice covered by Application (net of retention)</th>
<th>% Financed by the Bank</th>
<th>Eligible Amount</th>
<th>Exchange rate</th>
<th>Date of Withdrawal from the Designated Account</th>
<th>Amount Withdrawn from the Designated Account (Col 11/12)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Supporting documents for this SOE are retained at ____________  
(insert location)

A separate form should be used for each category.