Isaac Anthony
Chief Executive Officer
198 North Church Street,
2nd Floor, Sagicor House PO Box 1087,
Grand Cayman, KY1-1102,
Cayman Islands

Re: Caribbean Ocean and Aquaculture Sustainability Facility (COAST) Project
PROFISH Grant No. TF0B2931
Additional Instructions: Disbursement and Financial Information Letter

Dear Isaac Anthony:

I refer to the Letter Agreement (“Agreement”) between CCRIF SPC (“Recipient”) and the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of grant funds provided by various Donors (“Donors”) under the Multi-Donor Trust Fund for the Global Program on Fisheries (PROFISH) (Trust Fund No TF070942), for the benefit of Grenada and Saint Lucia (“Member Countries”), for the above-referenced project, dated TF B2931. The Standard Conditions, as defined in the Letter Agreement, provide that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of Grant TF B2931 (“Grant”), and may set out Project specific financial reporting requirements. This letter (“Disbursement and Financial Information Letter”), as revised from time to time, constitutes such additional instructions.

I. Disbursement Arrangements and Withdrawal of Grant Funds

The World Bank Disbursement Guidelines for Investment Project Financing, dated February 2017, (“Disbursement Guidelines”) are available in the World Bank's public website at https://www.worldbank.org, and are an integral part of the Disbursement and Financial Information Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Grant 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

The table in Schedule 1 provides the disbursement methods which may be used by the Recipient, information on registration of authorized signatures, processing of withdrawal applications (including minimum value of applications and advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.
(ii) Withdrawal of Grant Funds (Electronic Delivery) Section 7.01 (c) of the Standard Conditions.

The Recipient will deliver Withdrawal Applications (with supporting documents) electronically through the Bank’s web-based portal “Client Connection” at https://clientconnection.worldbank.org. This option will be effected after the officials designated in writing by the Recipient who are authorized to sign and deliver Withdrawal Applications have registered as users of “Client Connection”. The designated officials will deliver Applications electronically by completing the Form 2380, which is accessible through “Client Connection”. By signing the Authorized Signatory Letter, the Recipient 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 Recipient may exercise the option of preparing and delivering Withdrawal Applications in paper form on exceptional cases (including those where the Recipient encounters legal limitations), and which were previously agreed with the Bank. By designating officials to use SIDC 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 Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the World 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 Section 2.07 (a) and (b) of the Standard Conditions.

(i) Financial Reports. No Project interim unaudited financial reports (IFR) will be required.

(ii) Audits. CCRIF’s SPC annual audit reports comprising of the audited financial statements and other accompanying reports, are required to be submitted to the World Bank by November 30th of each year, (within six months of CCRIF financial year end).

III. Other Important Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the World Bank’s website (http://www.worldbank.org) and “Client Connection”. The World 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 World Bank by email at AskLoans@WorldBank.org using the above reference.

Yours sincerely,

____________________________
Tahseen Sayed Khan
Director
Caribbean
Latin America and the Caribbean Region
Attachments
1. Authorized Signatory Letter
### Schedule 1 - Disbursement Provisions

**Basic Information**

<table>
<thead>
<tr>
<th>Grant Number</th>
<th>Region</th>
<th>Closing Date</th>
<th>Section 3.03 of Article II of the Letter Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>TF B2931</td>
<td>Caribbean</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recipient</td>
<td>CCRIF SPC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of the Project</td>
<td>Caribbean Ocean and Aquaculture Sustainability Facility (COAST) Project</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disbursement Deadline Date</td>
<td>Subsection 3.7 *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disbursement Deadline Date</td>
<td>Four (4) months after the closing date</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Disbursement Methods and Supporting Documentation**

<table>
<thead>
<tr>
<th>Disbursement Methods Section 2 (*)</th>
<th>Methods Available</th>
<th>Supporting Documentation Subsections 4.3 and 4.4 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Payment</td>
<td>Yes</td>
<td>- Under Category 1 (Capitalization Fund): copy of the bank statement showing the account number.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Under Category 2 (Insurance Premium): (i) copy of the signed acceptance by the pertinent Participating Country of the insurance policy coverage under the Parametric Insurance Contract for the pertinent year of policy coverage; and (ii) corresponding invoice for the Insurance Premium.</td>
</tr>
<tr>
<td>Reimbursement</td>
<td>No</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Advance (into a Designated Account)</td>
<td>No</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Special Commitments</td>
<td>No</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

**Minimum Value of Applications** (subsection 3.5 *)

The Minimum Value of Applications for Direct Payment is USD 100,000.00 equivalent.

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

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

**Authorized Signatures:** A letter in the form attached (Attachment 1) should be furnished 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, DC  20433, USA  
Attention: Ms. Tahseen Sayed Khan, Country Director
Applications: Completed Applications for withdrawal, together with supporting documents, should be provided through the World Bank’s Client Connection, web-based portal, following the instructions for electronic delivery. In the case the Recipient does not have internet access, the World Bank may permit the delivery of Applications for withdrawal, together with supporting documents, to the following address:

Banco Mundial
SCN Quadra 02, Lote A
Ed. Corporate Financial Center, 7º andar
70712-900, Brasília, D.F. – Brazil
Attention: Loan Operations

Additional Information / Instructions

Under Category 2, prior to sending the Direct Payment Application for the Insurance Premium for the first year of policy insurance coverage, the corresponding premium payment warranty extensions need to be submitted to the Bank, and for the second (2020/2021) and third years (2021/2022) of policy insurance coverage for the respective Participating Country, the following documents need to be submitted to the Bank: (i) acceptance of the COAST SP insurance policy coverage under the Parametric Insurance Contract; (ii) the updated Operational Manuals, if applicable; and (iii) the COAST Progress Report submitted by each country indicating: (I) status of COAST implementation; (II) fish workers registration status (e.g. increase in fish workers compared to baseline); (III) challenges and plans ahead to use the insurance as an incentive tool for more sustainable fishing practices.

Disbursement will be subject to TTL confirmation that documents were received and were deemed acceptable.

*Sections and subsections indicated relate to the “Disbursement Guidelines for Investment Project Financing”, dated February 2017.*
Form of Authorized Signatory Letter

CCRIF SPC

[Street address]

[City] [Country]

[DATE]

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

Attention: [Country Director]

Dear [Country Director]:

Re: Grant No. ____ - ____ (____________ Project)

I refer to the Grant Agreement (“Agreement”) between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of grant funds provided by various Donors (“Donors”) under the Multi-Donor Trust Fund for the Global Program on Fisheries (PROFISH) (Trust Fund No TF070942), (the “Recipient”), dated ________, providing the above Grant. For the purposes of Section 3.04 (b) of the Standard Conditions, as defined in the Agreement, any [1one] 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.

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 Recipient, acting 3[individually] 4[jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the World Bank.

3[This confirms that the Recipient is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the World Bank by

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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. Please delete this footnote in final letter that is sent to the World Bank/Association.

2 Instruction to the Recipient: 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 World Bank/Association.

3 Instruction to the Recipient: 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 World Bank/Association.

4 Instruction to the Recipient: 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 World Bank/Association.

5 Instruction to the Recipient: Add this paragraph if the Recipient 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 World Bank/Association.
electronic means. In full recognition that the [World Bank] [Association] 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 Supporting Documentation ("Terms and Conditions of Use of SIDC"), the Recipient represents and warrants to the [World Bank] [Association] 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] [Association] records with respect to this Agreement.

[Name], [position] Specimen Signature: ____________________

[Name], [position] Specimen Signature: ____________________

[Name], [position] Specimen Signature: ____________________

Yours truly,

/ signed /

____________________
[Position]