

LOAN NUMBER 8354-CO

Loan Agreement

(Access with Quality to Higher Education Project-ACCES II-SOP Phase 2)

between

INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS
TÉCNICOS EN EL EXTERIOR - ICETEX

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated *December 22*, 201*4*

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LOAN AGREEMENT

Agreement dated November 22, 2014 between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) and INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL EXTERIOR - ICETEX (“Borrower”).

Whereas the Borrower hereby represents that it has the necessary legal capacity and powers to enter into this Agreement and perform its obligations set forth herein, all pursuant to the Borrower’s Legal Framework.

The Bank and the Borrower hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of two hundred million Dollars (\$ 200,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement (“Loan”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount. The Borrower shall pay the Front-end Fee not later than 60 days after the Effective Date.
- 2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Fixed Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any

amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (e) of the General Conditions.

- 2.05. The Payment Dates are April 15 and October 15 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with the provisions of Schedule 3 to this Agreement.
- 2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to: (A) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; or (B) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread, or vice versa; or (C) all of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; and (iii) the setting of limits on the Variable Rate or the Reference Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate or the Reference Rate.
- (b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

ARTICLE III — PROJECT

- 3.01. The Borrower declares its commitment to the objective of the Project and the Program. To this end, the Borrower shall carry out the Project in accordance with the provisions of Article V of the General Conditions.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Borrower and the Bank shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV — TERMINATION

- 4.01. Without prejudice to the provisions of the General Conditions, the Effectiveness Deadline is the date ninety (90) days after the date of this Agreement, but in no case later than the eighteen (18) months after the Bank's approval of the Loan which expire on October 1, 2015.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Borrower's Representative is the President of ICETEX.

- 5.02. The Borrower's Address is:

ICETEX
Carrera 3ra No. 18 - 32
Bogota, Colombia

Facsimile:

+571-599 6323

- 5.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address:

Telex:

Facsimile:

INTBAFRAD
Washington, D.C.

248423(MCI) or
64145(MCI)

1-202-477-6391

Section II. Modifications to the General Conditions

The modifications to the General Conditions are as follows:

1. Paragraph (a) of Section 5.09 is modified to read as follows:

“Section 5.09. *Financial Management; Financial Statements; Audits*

(a) The Borrower shall maintain or cause to be maintained a financial management system and prepare financial statements (“Financial Statements”) in accordance with consistently applied accounting standards acceptable to the Bank, both in a manner adequate to reflect its operations, resources and expenditures, and including those related to the Project.”

2. The definition of the term “Financial Statements” in paragraph 43 of the Appendix to the General Conditions is modified to read:

“‘Financial Statements’ means the financial statements referred to in Section 5.09.”

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12. “Indigenous Peoples” means, a social group of people with a distinct social and cultural identity that makes them vulnerable to being disadvantaged in the development process, including the presence in varying degrees of the following characteristics: (I) a close attachment to ancestral territories and to the natural resources in the these areas; (ii) self-identification and identification by others as members of a distinct cultural group; (iii) an indigenous language, often different from the national language; (iv) presence of customary social and political institutions; and (v) primarily subsistence oriented production.
13. “IPP” means the Borrower’s indigenous peoples plan for the Project, dated December 20, 2013, that details an action plan to assist Indigenous Peoples, afro-Colombians, roam and victims of violence to overcome barriers to access to tertiary education, including through the institutional strengthening of HEIs where these populations have a strong presence, as said plan may be updated from time to time with the prior agreement of the Bank.
14. “Operational Manual” means the Borrower’s manual, dated March 4, 2014, referred to in Section I.A.1 of Schedule 2 to this Agreement.
15. “*Pregrado* Degree” means a university undergraduate degree or a degree from a technological institution or a professional technical institution all in the Guarantor’s territory.
16. “Program” means the program designed to support the Borrower’s strategy to strengthen its student loan program for tertiary education, which program is set forth in the letter dated December 13, 2007 (recorded under ACCES UCP 4907-07), from the Borrower to the Bank (as said terms are defined herein).
17. “Scorecard” means a summary report, included in the HEI Contract, containing a series of indicators designed to monitor factors key to the Borrower’s sustainability and the Eligible HEI’s quality and internal efficiency improvements.
18. “SOP” means series of projects.
19. “Sustainability Fund” means the Borrower’s fund, created by the Borrower’s Accord (*Cuerdo de Junta Directiva*) No. 10, dated May 19, 2009, as the same has been amended to the date of this Agreement, to which semiannual contributions are made by HEIs as specified in the HEI Contracts.
20. “Student Loan Agreement” means any of the agreements (*Pagane y Carat de Instruccions*) referred to in Section I.C.1 of Schedule 2 to this Agreement.

APPENDIX

Section I. Definitions

1. “ACCES Program” means *Program de Access con Cali dad a la Education Superior*, the Borrower’s program on access to higher education with quality established through COMPES (*Conseco National de Political Economical y Social*) Document 3203/2002.
2. “ACCES Student Loan” means any of the loans to be provided by the Borrower to an Eligible Student under the relevant Student Loan Agreement and included under Part 1 of the Project.
3. “Anti-Corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011.
4. “Borrower’s Legal Framework” means Law 1002, dated December 30, 2005, published in the Borrower’s Official Gazette on December 30, 2005, governing the creation and functioning of the Borrower, as amended to the date of this Agreement.
5. “Category” means a category set forth in the table in Section III of Schedule 2 to this Agreement.
6. “Eligible HEI” means any institution providing *Pregrado* Degrees that meets the eligibility criteria set forth in the Operational Manual.
7. “Eligible Student” means a student who is eligible to benefit from an ACCES Student Loan in accordance with the criteria set forth in the Operational Manual.
8. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for Loans”, dated March 12, 2012, with the modifications set forth in Section II of this Appendix.
9. “Guarantee Agreement” means the agreement between the Member Country and the Bank providing for the guarantee of the Loan, as such agreement may be amended from time to time.
10. “HEI” means any higher education institution in the Guarantor’s territory.
11. “HEI Contract” means any contract to be entered into, or an existing contract to be amended, between the Borrower and a HEI, including Eligible HEIs, acceptable to the Bank, to build a strategic alliance between the Borrower and a given HEI to finance higher education through the provision of Student Loans.



SCHEDULE 3

Amortization Schedule

1. Subject to the provisions of paragraph 2 of this Schedule, the Borrower shall repay each Disbursed Amount in semiannual installments payable on each April 15 and October 15, the first installment to be payable on the thirteenth (13th) Interest Payment Date following the Maturity Fixing Date for the Disbursed Amount and the last installment to be payable on the forty-fifth (45th) Interest Payment Date following the Maturity Fixing Date for the Disbursed Amount. Each installment except for the last one shall be equal to one-thirty-third (1/33rd) of the Disbursed Amount. The last installment shall be equal to the remaining outstanding amount of the Disbursed Amount.
2. If any one or more installments of principal of the Disbursed Amount would, pursuant to the provisions of paragraph 1 of this Schedule, be payable after October 15, 2041, the Borrower shall also pay on such date the aggregate amount of all such installments.
3. The Bank shall notify the Loan Parties of the amortization schedule for each Disbursed Amount promptly after the Maturity Fixing Date for the Disbursed Amount.
4. Notwithstanding the provisions of paragraphs 1 through 3 of this Schedule, in the event of a Currency Conversion of all or any portion of a Disbursed Amount to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (I) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.
5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency.

Section III. Withdrawal of Loan Proceeds

A. General

1. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Bank shall specify by notice to the Borrower (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Loan ("Category"), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category.

<u>Category</u>	<u>Amount of the Loan Allocated (expressed in USD)</u>	<u>Percentage of Expenditures to be financed (inclusive of Taxes)</u>
(1) ACCES Student Loans under Part 1 of the Project	200,000,000	100%
TOTAL AMOUNT	200,000,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
 - (a) From the Loan Account until the Bank has received payment in full of the Front-end Fee; or
 - (b) For payments made prior to the date of this Agreement.
2. The Closing Date is June 30, 2019.



3. The Borrower shall: (a) exercise its rights and carry out its obligations under each Student Loan Agreement and/or HEI Contract, in such a manner as to protect the interests of the Bank and the Borrower and to accomplish the purposes of the Loan; and (b) except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate, terminate, waive or fail to enforce any Student Loan Agreement and/or HEI Contract (or any provision thereof).
4. In case of any conflict between the terms of any Student Loan Agreement and/or HEI Contract and the terms of this Agreement, the terms of this Agreement shall prevail.

D. Safeguards

1. The Borrower shall carry out the Project in accordance with the IPP.

Section II. Project Monitoring Reporting and Evaluation

A. Project Reports

1. The Borrower shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 5.08 of the General Conditions and on the basis of indicators set forth in the Operational Manual. Each Project Report shall cover the period of one calendar semester, and shall be furnished to the Bank not later than forty five days after the end of the period covered by such report.

B. Financial Management, Financial Reports and Audits

1. The Borrower shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 5.09 of the General Conditions.
2. Without limitation on the provisions of Part A of this Section, the Borrower shall prepare and furnish to the Bank, as part of each Project Report, interim unaudited financial reports for the Project covering the pertinent semester, in form and substance satisfactory to the Bank.
3. The Borrower shall have its Financial Statements audited in accordance with the provisions of Section 5.09 (b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower, commencing with the fiscal year in which the Project becomes effective. The audited Financial Statements for each such period shall be furnished to the Bank not later than six months after the end of such period.

2. The Borrower shall maintain, throughout the implementation of the Project, key staff for the Project, including, without limitation, a Project coordinator, all with terms of reference, and qualifications and experience satisfactory to the Bank.
3. Not later than May 15, 2014, the Borrower shall approve the new methodology described in the Operational Manual, for the allocation ACCES Program resources.

B. Anti-Corruption

1. The Borrower shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.
2. By exercising its rights under the HEI Contracts (in particular under *Clausula Novena*), the Borrower shall enable the Bank: (a) to inspect accounts, records and other documents of the Eligible HEIs relating to the Project upon the Bank's request to the Borrower; and (b) at its request, to have such accounts, records and other documents audited by or on behalf of the Bank, using the terms of reference agreed with the Bank.

C. Student Loans

1. Prior to the provision of any ACCES Student Loan, the Borrower shall enter into an agreement ("Student Loan Agreement") with the corresponding Eligible Student, under terms and conditions acceptable to the Bank, including, *inter alia*, the obligation of the Eligible Student to repay the ACCES Student Loan.
2. Prior to the transfer of any proceeds of the Loan (in the form of partial or full ACCES Student Loans) to any given Eligible HEI, the Borrower shall enter into a HEI Contract with said Eligible HEI, under terms and conditions acceptable to the Bank, including, *inter alia*: (a) the Borrower's: (I) obligation to: (A) transfer the proceeds of the ACCES Student Loans to the Eligible HEI to finance the tuition of Eligible Students who have been selected to receive an ACCES Student Loan; and (B) evaluate the Eligible HEI's progress against the benchmarks corresponding to the indicators included in the Scorecard; and (ii) right to suspend or terminate the right of the Eligible HEI to use the proceeds of the ACCES Student Loans, upon the Eligible HEI's failure to comply with any of its obligation under the HEI Contract; and (b) the obligations of the Eligible HEI to: (I) set up an office to provide assistance to recipients of the Borrower's loans, including ACCES Student Loans, to graduate and manage their debt, and to support collection efforts after graduation; (ii) monitor their progress against benchmarks corresponding to the indicators included in the Scorecard; and (iii) comply with the Borrower's standards and parameters, including the Operational Manual, as applicable.



SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. (a) Without limitation upon the provisions of Section 3.01 of this Agreement, the Borrower shall carry out the Project in accordance with a manual ("Operational Manual"), satisfactory to the Bank, containing specific provisions on detailed arrangements for the carrying out of the Project, including, *inter alia*:
 - (i) a detailed description of the institutional arrangements of the Project;
 - (ii) the Project administrative, accounting, auditing, reporting, financial, procurement and disbursement procedures;
 - (iii) the criteria and methods for the identification of the Eligible Students;
 - (iv) the criteria, procedures and methods for the selection of Eligible Students, and approval, implementation and monitoring of the ACCES Student Loans, including the current and new methodologies for the allocation of the ACCES Program resources;
 - (v) a model Student Loan Agreement;
 - (vi) a model HEI Contract;
 - (vii) the IPP;
 - (viii) the Anti-Corruption Guidelines; and
 - (ix) the monitoring indicators for the Project.
- (b) Except as the Bank shall otherwise agree, the Borrower shall not amend or waive any provision of the Operational Manual without the Bank's prior written approval. In the event that any provision of the Operational Manual shall conflict with this Agreement, the terms of this Agreement shall prevail.

SCHEDULE 1

Project Description

The objective of the Project is to increase student enrollment, graduation and equity in higher education, by: (a) increasing the number of ACCES Student Loans and the ACCES Program's focus on students from disadvantaged socioeconomic backgrounds and in quality higher education institutions and programs; and (b) enhancing the Borrower's institutional capacity.

The Project constitutes the second phase of the Program, and consists of the following parts:

Part 1: Student Loans

Provision of ACCES Student Loans to Eligible Students to finance their tuition and/or subsistence (*sostenimiento*) in Eligible HEIs to pursue a *Pregrado* Degree.

Part 2. Institutional Strengthening

- (a) Strengthening of the Borrower's loan administration and portfolio management (including loan collection practices) capacity through, *inter alia*, the development of differentiated collection strategies based on portfolio risks, and the upgrading of information systems (hardware and software).
- (b) Strengthening of the Borrower's capacity to: (i) manage its ACCES Program through, *inter alia*, the use of scorecards and the carrying out of HEI Contracts implementation supervision activities; and (ii) manage the Sustainability Fund.
- (c) Provision of support for the Borrower's diversification of financial resources through, *inter alia*, the carrying out of: (i) studies on alternatives to expand its funding sources and to develop an endowment fund, and on partnerships with the private sector; and (ii) fundraising activities.
- (d) (i) The carrying out of: (A) impact evaluations of the Borrower's student loans; and (B) tracer studies to track employment of HEI graduates that completed their studies and received student loans provided by the Borrower, including ACCES Student Loans; and (ii) the provision of support for the Borrower's overall Project coordination, implementation, and monitoring including, *inter alia*, the carrying out of audits.



AGREED at Bogota, Colombia and Washington, DC, USA, as of the day and year first above written.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By



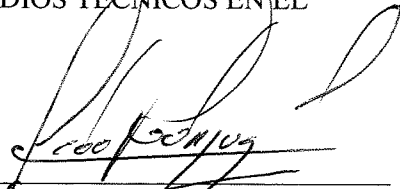
Authorized Representative

Name: Harold Bedoya

Title: Acting Country Director

INSTITUTO COLOMBIANO DE CRÉDITO
EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL
EXTERIOR - ICETEX

By



Authorized Representative

Name: FERNANDO RODRIGUEZ C.

Title: PRESIDENT ICETEX



LOAN NUMBER 8354-CO

Guarantee Agreement

(Access with Quality to Higher Education Project-ACCES II-SOP Phase 2)

between

REPUBLIC OF COLOMBIA

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated December 22, 2014

LOAN NUMBER 8354-CO

GUARANTEE AGREEMENT

AGREEMENT, dated December 22, 2019, entered into between REPUBLIC OF COLOMBIA (“Guarantor”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) (“Guarantee Agreement”) in connection with the Loan Agreement of same date between the Bank and INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL EXTERIOR - ICETEX (“Borrower”) (“Loan Agreement”). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) constitute an integral part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. Without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is its Minister of Finance and Public Credit.

Section 3.02. The Guarantor’s Address is:

Ministry of Finance and Public Credit
Carrera 8 No. 6 C 38 Piso
Código Postal 111711 Bogotá, DC
Republic of Colombia

Cable address:
MINHACIENDA

Facsimile:
(571) 350-9344

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Section 3.03. The Bank's Address is:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423 (MCI) or 64145 (MCI)	(202) 477-6391

AGREED at Bogotá, Colombia and Washington ^{DC, USA} as of the day and year first above written.

REPUBLIC OF COLOMBIA

By *Mauricio Cárdenas*
ds
Authorized Representative

[Signature]
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By *[Signature]*
Authorized Representative

AB

December 22, 2014

Fernando Rodríguez Carrizosa
President
Instituto Colombiano de Crédito Educativo
y Estudios Técnicos en el Exterior-ICETEX
Carrera Tercera No. 1832
Bogotá, Colombia

**Re: IBRD Loan 8354-CO (Access with Quality to Higher Education Project
ACCES II - SOP Phase 2)
Additional Instructions: Disbursement Letter**

Dear Mr. Rodríguez Carrizosa:

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the "World Bank") and Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior-ICETEX (the "Borrower") for the above-referenced project, dated December 22, 2014. The Agreement provides that the Bank may issue additional instructions regarding the withdrawal of the proceeds of Loan 8354-CO ("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). Reimbursement.

(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is four months after the Closing Date specified in the Loan Agreement (Section III.B.2. of Schedule 2). Any changes to this date will be notified by the World Bank.

(iii) Disbursement Conditions (subsection 3.8). Please refer to the Disbursement Conditions specified in the Loan Agreement.

II. Withdrawal of Loan Proceeds

(i) Authorized Signatures (subsection 3.1). An authorized signatory letter in the Form attached (Attachment 2) 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
Insurgentes Sur 1605, Piso 24
San Jose Insurgentes
03900 México,
D.F. México
Attention: Ms. **Gerardo M. Corrochano**, 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:

The World Bank
SCN, Quadra 02, Lote A
Edificio Corporate Finance Center
7° andar
70712-900 Brasilia, D.F.
Brazil
Attention: Loan Department

(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 credentials ("SIDC") 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 SIDC 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 SIDC to Process Applications. 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 ("Terms and Conditions of Use of Secure Identification Credentials") provided in Attachment 3; and (b) 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 United State Dollars (USD) 1,000,000 equivalent

III. Reporting on Use of Loan Proceeds

(i) Supporting Documentation (section 4). Supporting documentation should be provided with each application for request for Reimbursement: Statements of Expenditure for ACCES Student Loans under Part 1 of the Project (Attachment 4).

(ii) Frequency of Reporting Eligible Expenditures: Eligible expenditures must be reported to the World Bank at least every quarter.

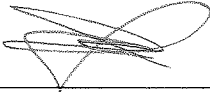
IV. Other Important Information

For additional information on disbursement arrangements, please refer to the Disbursement Handbook available on the Bank's public website at <http://www.worldbank.org> and its secure website "Client Connection" at <http://clientconnection.worldbank.org>. Print copies are available upon request.

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 prepare and deliver 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 by email at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact us at loalcr@worldbank.org (with copy to Victor Ordonez, Senior Finance Officer at vconde@worldbank.org) using the above Project Name and Loan number as reference.

Yours sincerely,

By 

Harold L. Bedoya
Acting Country Director
Colombia and Mexico
Latin America and Caribbean Region

Attachments:

1. World Bank Disbursement Guidelines for Projects, dated May 1, 2006
2. Authorized Signatures Letter
3. Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, dated March 1, 2013
4. Statement of Expenditure for ACCES Student Loans under Part 1 of the Project

Cc with copies: Álvaro Enrique Vergara Restrepo
Vicepresidente Financiero
ICETEX
Cra. 3 No. 18-32
Bogota

Felipe Andrés Lozano Rojas
Jefe de la Oficina Asesora de Planeación
(Coordinador de Proyecto)
ICETEX
Cra. 3 No. 18-32
Bogota