Honorable Seth Tekper  
Minister for Finance  
Ministry of Finance  
PO Box MB40  
Accra,  
Republic of Ghana

Re: Ghana: Public Private Partnership Program Project (Credit Number 5097-GH) – Amendment to the Financing Agreement

Honorable Minister:

We refer to the Financing Agreement between Republic of Ghana (the Recipient) and the International Development Association (the Association) dated November 22, 2012, (the Agreement). We also refer to your letter dated November 4, 2014, requesting the Association for certain amendments to the Agreement.

The Association hereby accedes to your request and proposes to amend the Agreement as follows:

1. Schedule 2 to the Agreement is amended by deleting Part A.5 and inserting the following:

   “5.”  “(a) Facilitating the development of long term financing capacities and instruments for infrastructure and services, including bond and equity markets development.”

   “(b) Carrying out an analysis to determine the appropriateness and modalities for a potential infrastructure financing facility, including establishment and operationalization of the initial activities of the Ghana Infrastructure and Investment Fund (GIIF)”

2. Schedule 2 to the Agreement is amended by inserting Section I.A.5 as follows:

   “5.”  Establishment and Operationalization of the GIIF

   “(a)” “Without limitation to the provisions of Section I.A.2 of this Schedule, the Project Implementation Unit will be responsible for the coordination, monitoring, evaluation, reporting and communication of the activities relating to the establishment and operationalization of the GIIF.”

   “(b)” “The Recipient shall not later than August 31, 2016, recruit to the GIIF, a chief executive officer, a chief investment officer, and a chief resources
officer, all with qualification, experience and terms of reference acceptable to the Association.”

3. The table set forth amended as set forth in the Annex to this letter.

4. The Closing Date set forth in Schedule IV.B.2 of Schedule 2 to the Agreement shall be the date established as the date February 28, 2018.

5. The Appendix to the Agreement is amended by renumbering paragraph 9 as paragraph 10. Accordingly, the subsequent paragraphs are renumbered as paragraphs 11 through 24. A new paragraph 9 is inserted as follows:

“9.” “‘Ghana Infrastructure Investment Fund’ or ‘GIIF’ means the Recipient’s fund established and operating pursuant to the Ghana Infrastructure Investment Fund Act 2014 (Act 877) of the laws of the Recipient, and any successor thereto.”

All other provisions of the Agreement, except as amended herein, shall remain in full force and effect.

Please indicate your agreement with the foregoing amendment to the Agreement on behalf of the Recipient by countersigning and dating the two original copies of this letter and returning one countersigned original to us. The amendments to the Financing Agreement set forth in this letter (the Amendment) shall become effective as of that date.

Sincerely,

Henry G. R. Kerali
Country Director for Ghana
Africa Region

CONFIRMED:

REPUBLIC OF GHANA

By: CASSIEL ATO FORSON MP
DEPUTY MINISTER (F)
MINISTRY OF FINANCE
Date: 11TH AUG., 2018
ANNEX

Withdrawal of the Proceeds of the Financing

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing ("Category"), the allocations of the amounts of the Credit to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Credit Allocated (expressed in SDR)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, works, non-consulting services, consultants' services,</td>
<td>18,926,435</td>
<td>100%</td>
</tr>
<tr>
<td>Training and Operating Costs for the Project (except Part A.5(b) of the Project)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Refund of Preparation Advance</td>
<td>473,565</td>
<td>Amount payable pursuant to Section 2.07 of the General Conditions</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>19,400,000</td>
<td></td>
</tr>
</tbody>
</table>