Honourable Minister Ken Ofori-Atta  
Minister of Finance  
Ministry of Finance  
P.O. Box MB40  
Accra

Honourable Ofori-Atta:

Re: TF Grant No. 14170 and A9432 (Ghana Commercial Agriculture Project)  
Additional Instructions: Disbursement and Financial Information Letter  
(Second Amendment and Restatement for TF 14170)

I refer to the Grant Agreements (“Agreements”) between the International Bank for Reconstruction and Development/International Development Association (“World Bank”), acting as administrator of the Ghana Commercial Agriculture Project Trust Fund (“Trust Fund”), and the Republic of Ghana (the “Recipient”) for the above-referenced project, dated March 13, 2013 & January 30, 2019 respectively. The Agreements provides that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of Grant TF014170 and TF0A9432 (“Grants”). This letter (“Disbursement Letter”), as revised from time to time, constitutes the additional instructions.

I. Disbursement Arrangements, Withdrawal and Reporting of Grant Proceeds

The attached Disbursement Guidelines for Investment Project Financing, dated February 1, 2017, (“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 Grants are 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 sets out 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 processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.
(ii) Electronic Delivery.

The World Bank may permit the Recipient to electronically deliver applications (with supporting documents) through the World Bank’s web-based portal (https://clientconnection.worldbank.org) “Client Connection”. This option may be effected if the officials designated in writing by the Recipient 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 Recipient confirms that it 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. The Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The World Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Recipient. 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. Other Important Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the 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, please contact the World Bank by email at clientconnection@worldbank.org.

If you have any queries in relation to the above, please contact Maiaa Mahmoud Abdel Fattah Kassem, Finance Officer and Chinari Dilip Kumar Prusty, Finance Analyst at <askloans@worldbank.org> using the above reference.

Yours sincerely,

Henry Kerali
Country Director for Ghana
Africa Region

Attachments
1. Disbursement Guidelines for Investment Project Financing, dated February 1, 2017
2. Form of Authorized Signatory Letter
Schedule 1: Disbursement Arrangements

<table>
<thead>
<tr>
<th>Grant Number</th>
<th>TF014170 and TF0A9432</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country</td>
<td>Republic of Ghana</td>
</tr>
<tr>
<td>Recipient</td>
<td>Republic of Ghana</td>
</tr>
<tr>
<td>Name of the Project</td>
<td>Ghana Commercial Agriculture Project</td>
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<table>
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<tr>
<th>Disbursement Methods</th>
<th>Methods Available</th>
<th>Supporting Documentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 2 (***)</td>
<td></td>
<td>Subsections 4.3 and 4.4 (***)</td>
</tr>
<tr>
<td>Direct Payment</td>
<td>Yes</td>
<td>Copy of Records</td>
</tr>
<tr>
<td>Reimbursement</td>
<td>Yes</td>
<td>Interim unaudited Financial Report in the format provided in Attachment 2 of this letter</td>
</tr>
<tr>
<td>Designated Account:</td>
<td>Yes</td>
<td>Interim unaudited Financial Report in the format provided in Attachment 2 of this letter</td>
</tr>
<tr>
<td>Special Commitments:</td>
<td>Yes</td>
<td>Letter of Credit</td>
</tr>
</tbody>
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<thead>
<tr>
<th>Type</th>
<th>Pooled with IDA 50770</th>
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</thead>
<tbody>
<tr>
<td>Ceiling</td>
<td>Variable</td>
</tr>
<tr>
<td>Financial Institution - Name</td>
<td>DA-1 (categories 1, 4 &amp; 7) - Agricultural Development Bank, and DA-3 (categories 5 &amp; 6) - Agricultural Development Bank</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Frequency of Reporting, Subsection 6.3 (***)</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Amount</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

The Minimum Value of Applications for Reimbursement, Direct Payment and Special Commitment is USD 200,000 equivalent.

1. Authorized Signatories Letter 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 Office, Plot 3, Independence Avenue & King Hassan Street, Ridge, Accra, Ghana, Attention: Country Director for Ghana.
2. Completed and signed applications for withdrawal, together with supporting documents, should be submitted to this address: The World Bank, Delta Center, 13th Floor, Menengai Road, Upper Hill, Nairobi, Kenya, Contact Telephone Number: +254 20 2936 000, Attention: Loan Department.

1. For reporting on Matching grants and /or Agribusiness Service Grants (i.e. Categories 4 and 5), the recipient shall submit to the association a disbursement report in the form incorporated in the Interim Financial report.
2. For severance payments, submit (a) list of beneficiaries, and (b) proof of payment of set amount as specified in severance/retrenchment plan. To be submitted along with the Interim financial IFRs.
3. The Disbursement Deadline Date is the Closing Date specified in the Agreements. Any changes to this date will be notified by the World Bank.

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

[Letterhead]

Ministry of Finance
[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. TF014170 & A9432
( Ghana Commercial Agriculture Project)

I refer to the Grant Agreements ("Agreements") between the International Bank for Reconstruction and Development/International Development Association ("World Bank"), acting as administrator of the Ghana Commercial Agriculture Project Trust Fund ("Trust Fund"), and the Republic of Ghana (the "Recipient"), dated March 13, 2013 and ______, respectively, providing the above Grants. For the purposes of Section 3.04 (b) of the Standard Conditions, as defined in the Agreement, any [one] 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 these Grants.

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

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

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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.

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.

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.

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.
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 Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of SIDC"), the Recipient 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]

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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.