January 30, 2015

Honorable Amara Konneh
Minister of Finance
Ministry of Finance
Broad Street
Monrovia
Republic of Liberia

Excellency:

Liberia: West African Power Pool (WAPP) - Côte d'Ivoire, Liberia, Sierra Leone and Guinea Power Connection Project (WAPP-CLSG Project)  
(IDA Cr. 5110-LR)  
Amendments to the Financing Agreement

We refer to: (a) the Financing Agreement 5110-LR for the financing of the West African Power Pool (WAPP) - Côte d'Ivoire, Liberia, Sierra Leone and Guinea Power Connection Project, dated August 16, 2012, between the Republic of Liberia and the International Development Association (the Association); (b) the letter from the Republic of Liberia dated December 17, 2014, requesting the restructuring of the Project, namely to change some of the conditions of effectiveness and to reallocate proceeds between disbursement categories; and (c) the letter from the Republic of Liberia dated November 14, 2014, requesting the use of IDA resources for the financing of the ESMP and the interest accrued during construction.

We are pleased to inform you that the Association hereby agrees to the Republic of Liberia’s request and proposes the following language:

1. Sub-clauses 4.01 (g) of Article IV to the Financing Agreement is deleted in its entirety and replaced by the following language:

“(g) The Guinea Financing Agreement shall have failed to become effective by July 31, 2015.”

2. Sub-clauses 5.01 (d), (e) and (f) of Article V to the Financing Agreement are deleted in their entirety and replaced by the following language:

“(d) lorem ipsum  
(e) lorem ipsum  
(f) lorem ipsum”
3. Sub-clauses 5.02 (d), (e) and (f) of Article V to the Financing Agreement are deleted in their entirety and replaced by the following language:

“(d) lorem ipsum
(e) lorem ipsum
(f) lorem ipsum”

4. Sub-paragraph 1 of Part A of Schedule 1 to the Financing Agreement is deleted in its entirety and replaced with the following language:

“1. Construction of a 225kV Interconnection between the Recipient, Côte d’Ivoire, Guinea and Sierra Leone.

Construction of about 1,369 km of a 225kV overhead transmission line (with one circuit equipped with a potential for future installation of a second circuit) interconnecting the Participating Countries and located between: (i) the Sierra Leone/Liberia border, connecting Mano, Mount Coffee, Buchanan, and Yekepa; (ii) Linsan in Guinea and the Sierra Leone/Liberia border; (iii) Nzérékoré in Guinea to the Guinea/Liberia border; (iv) the Guinea/Liberia border to Yekepa in Liberia; (v) Yekepa in Liberia to the Liberia/Côte d’Ivoire border; (vi) the Liberia/Côte d’Ivoire border and Man in Côte d’Ivoire; and (vii) Yiben to the Sierra Leon/Liberia border.”

5. Section II.B of Schedule 2 to the Financing Agreement is deleted in its entirety and replaced with the following language:

“B. Mid-Term Review

The Recipient shall cause the RTC:

(a) to prepare, under terms of reference satisfactory to the Association, and furnish to the Association, on or about October 31, 2016, a report integrating the results of the monitoring and evaluation activities referred to in Section II.A.1 of this Schedule and setting out the measures recommended to ensure the efficient carrying out of the Project and achievement of the objectives thereof during the period following such date; and

(b) to review with the Association, on or about January 15, 2017, or such later date as the Association shall request, the report referred to in the preceding paragraph (a), and, thereafter, take all measures required to ensure the efficient completion of the Project and the achievement of the objectives thereof, based on the conclusions and recommendations of the said report and the Association’s views on the matter.”

6. The disbursement table set forth in Section IV.A.2 of Schedule 2 to the Financing Agreement is deleted in its entirety and replaced with the following table:

<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>
</table>
(1) Goods, Works, Nonconsulting Services, Consultants' Services, Training, Workshops and Operating Costs:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) under Part A.1 (i) of the Project</td>
<td>45,700,000</td>
</tr>
<tr>
<td>(b) under Part A.2 (i) and A.4 of the Project</td>
<td>7,500,000</td>
</tr>
<tr>
<td>(c) under Part B of the Project</td>
<td>27,800,000</td>
</tr>
<tr>
<td>(d) under Part A.5 of the Project</td>
<td>600,000</td>
</tr>
</tbody>
</table>

(2) Unallocated: 9,500,000

(3) Refund of Preparation Advance No. Q7070-LBR: 1,300,000
Amount payable pursuant to Section 2.07 of the General Conditions

(4) Interest Accrued During Construction: 900,000 100%

**TOTAL AMOUNT: 93,300,000**

7. Section IV.B.1(b) of Schedule 2 of the Financing Agreement is deleted in its entirety and replaced with the following language:

"(b) under Category (1)(a), until and unless: (i) the Côte d'Ivoire Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of Côte d'Ivoire to make withdrawals thereunder have been fulfilled; (ii) the relevant Establishment Agreement has been executed on behalf of the Recipient and the RTC in form and substance satisfactory to the Association; (iii) the Transmission Service Agreement has been executed on behalf of the RTC and an energy user in form and substance satisfactory to the Association; (iv) the Power Purchase Agreement has been executed on behalf of the Utilities in form and substance satisfactory to the Association; and (v) the Association has received legal opinions satisfactory to the Association confirming that: (A) the Establishment Agreement has been duly ratified or authorized by the Recipient and the Regional Transmission Company and is legally binding upon the Recipient and the Regional Transmission Company in accordance with its terms; (B) the Transmission Service Agreement has been duly authorized by the Regional Transmission Company and the user and is legally binding upon the Regional Transmission Company and the user in accordance with its terms; and (C) the Power Purchase Agreement has been duly authorized by each Utility and is legally binding upon each Utility in accordance with its terms."

[Signature]
8. Section IV.B.2 of Schedule 2 of the Financing Agreement is deleted in its entirety and replaced with the following language:

“The Closing Date is October 31, 2019.”

9. A new Section V is inserted immediately after Section IV in Schedule 2 of the Financing Agreement, as follows:

“Section V. Other Undertakings.

1. Prior to the signature of the relevant construction contracts by Sierra Leone and Guinea, the relevant Establishment Agreements have been executed on behalf of Guinea and Sierra Leone, respectively, and the RTC in form and substance satisfactory to the Association, and the Association has received legal opinions satisfactory to the Association confirming that the Establishment Agreements have been duly ratified or authorized by Guinea and Sierra Leone, respectively, and the Regional Transmission Company and are legally binding upon Guinea and Sierra Leone, respectively, and the Regional Transmission Company in accordance with their terms.”

All other provisions of the Financing Agreement which are not expressly modified in accordance with this Letter Amendment remain unchanged.

Please indicate your agreement with the foregoing, by countersigning and dating the two original copies of this letter and returning one countersigned original copy to the Association. Upon receipt by the Association of said original copy countersigned by the authorized representative of the Republic of Liberia and dated, this amendment shall become effective as of the date of countersignature of this letter.

Sincerely,

Yusupha B. Crookes
Country Director for Liberia
Africa Region

CONFIRMED:

REPUBLIC OF LIBERIA

By: ____________________________
Authorized Representative

Date: 2/12/2015

Distribution:
Hon. Patrick Sendolo, Minister, Ministry of Lands, Mines and Energy
Hon. Benedict Sannoh, Minister, Ministry of Justice
Curtis Lavallee, Acting CEO, Liberia Electricity Corporation