May 24, 2012

H.E. Amara Konneh
Minister of Finance
Ministry of Finance
Republic of Liberia

Mr. Shahid Mohammad
Chief Executive Officer
Liberia Electricity Corporation (LEC)
PC Box 165 Waterside
Monrovia
Liberia, 1000

Honorable Ministers:

Liberia Additional Financing for Electricity System Enhancement Project
(Credit No. 5055-LR)
Amendment to the Project Agreement

We refer to the Project Agreement dated December 2, 2010, between the International Development Association (the Association) and the Liberia Electricity Corporation (LEC), which was entered into in connection with the above-referenced Project and the Credit made by the Association to the Republic of Liberia pursuant to the Financing Agreement between the Republic of Liberia and the Association dated December 2, 2010, in the amount of six million five hundred thousand Special Drawing Rights (SDR 6,500,000) (the “Original Financing Agreement”). We also refer to the Financing Agreement between the Republic of Liberia and the International Development Association (the Association) dated March 20, 2012 (the “Additional Financing Agreement”), providing for an additional credit (Credit No. 5055-LR) in the amount of fourteen million two hundred thousand Special Drawing Rights (SDR 14,200,000) in support of additional activities under the referenced Project, and amending the Original Financing Agreement.

In that, Section 5.01 of the Additional Financing Agreement has also envisaged that, as a condition precedent to the entering into force of the Additional Financing Agreement, the Association and LEC shall enter amendments to the Project Agreement encompassing the additional Project activities, we propose to amend the Project Agreement as follows:
1. The Preamble to the Project Agreement is deleted, and is replaced as the new Preamble, with the paragraph below:

   "Agreement dated December 2, 2010, entered into between INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") and LIBERIA ELECTRICITY CORPORATION ("Project Implementing Entity") ("Project Agreement") in connection with the Financing Agreement (the "Original Financing Agreement") of same date between the Republic of Liberia (the "Recipient") and the Association and in connection with the Liberia Electricity System Enhancement Project (the "Project"); and amended on September 11, 2012, with the intention of properly adjusting and conforming the agreement with certain modifications that were introduced into the Project, of and adjusting the obligations of the parties hereunder relative to the Financing, both as originally provided, and as thereafter supplemented and amended pursuant to the Financing Agreement between the Recipient and the Association dated March 20, 2012 (the "Additional Financing Agreement"). The Association and the Project Implementing Entity hereby agree as follows:

2. Section 1.02 is amended to read as follows:

   "1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Original Financing Agreement or the Additional Financing Agreement or the General Conditions."

3. Paragraph I.C.2 of the Schedule to the Project Agreement is amended to read as follows:

   "2. The Project Implementing Entity shall in its progress reports to the MLME (to be collected and submitted to the Association pursuant to Section I.C.2 of Schedule 2 to the Original Financing Agreement) include progress made in compliance with environmental and social safeguard measures under its Respective Parts of the Project, giving details of measures taken in furtherance of the environmental and social safeguards and any conditions which interfere or threaten to interfere with the smooth implementation of the said Safeguard Instruments, and remedial measures taken or required to be taken to address such conditions."

4. Section III of the Schedule to the Project Agreement is amended to read as follows:

   "Section III. Procurement

   All goods, works and services required for the Project Implementing Entity’s Parts of the Project and to be financed out of the proceeds of the Original Financing or the Additional Financing shall be procured in accordance with the provisions of Section III of Schedule 2 to the Additional Financing Agreement."
4. Section 6.02 of the Project Agreement is amended to read as follows:

"Section 6.02. Any action required or permitted to be taken, and any document required or permitted to be executed, under this Agreement on behalf of LEC, or by LEC on behalf of the Borrower under the Original Financing Agreement or the Additional Financing Agreement, may be taken or executed by LEC's Chief Executive Officer or such other person or persons as LEC shall designate in writing, and LEC shall furnish to the Association sufficient evidence of the authority and the authenticated specimen signature of each such person."

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

Please indicate your agreement with the foregoing amendments by signing and dating the enclosed copy of the letter and returning it to us. This amendment shall take effect from the date of countersignature.

Very truly yours,

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

[Signature]
Yusupha Crooke
Country Director for Liberia
Africa Region

AGREED:

LIBERIA ELECTRICITY CORPORATION

By

[Signature]
Authorized Representative
Date: 5/1/2012

CONFIRMED:

REPUBLIC OF LIBERIA

By

[Signature]
Authorized Representative
Date: 9/11/12
cc: Hon. Patrick Sandolo, Minister, Ministry of Lands, Mines and Energy
    Mr. Joseph Mayah, Deputy Chief Executive Officer of Liberia Electricity Corporation
Drafted by & cc: Jonathan Pavluk (Senior Counsel, LEGAF)

Reviewed by & cc: Zayra Romo (co-Team Leader, AFTEG)
Luis Schwarz, (Senior Finance Officer, CTRLA)

bcc: Messrs./Mmes: S. Kulyk (AFCGH); I. Dobraja, C. Harris, Y. Nasser (AFMLR); J. Pavluk (LEGAF); L. Schwarz (CTRLA); C. Taylor (AFTPC); M. Dapaah (AFTFM); L. Monari, R. Duncan, F. Missfeldt-Ringius, Z. Romo, K. Stroup, R. Essalhi, R. Oyeneyin (AFTEG); J. Hasselsten (AFTUW); WBDocs