Honorable Amara Konneh  
Minister  
Minister of Finance and Development Planning  
Republic of Liberia  

Ref.: Republic of Liberia: Grant No.TF012390-LR  
(Integrated Public Financial Management Reform Project)  
Amendment to the Grant Agreement  

Dear Honorable Konneh:  

We refer to the Grant Agreement ("Agreement") dated August 7, 2012, between the Republic of Liberia (the "Recipient") and the International Development Association ("World Bank") acting as Administrator of the Liberia Integrated Public Financial Management Reform Multi-Donor Trust Fund (the "Trust Fund"), as amended.  

We also refer to the understanding reached with the Recipient to increase the Grant amount to reflect the availability of funds from the Trust Fund in the amount of US$4,600,000, bringing the Grant to a total amount equal to US$16,193,558. Therefore:  

1. Paragraph 3.01 of the Agreement is amended to read as follows:  

"The World Bank agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount equal to sixteen million one hundred ninety three thousand and five hundred fifty eight United States Dollars (US$16,193,558) ("Grant") to assist in financing the Project."  

2. The table in Section 3.01 of the Annex to the Agreement is amended to read as follows:
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Financing Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, non-consulting services, consultants' services, Stipends, Operating Costs and Training for the Project (excluding Part 4(3))</td>
<td>13,966,945</td>
<td>Such percentage as shall be specified in the Annual Work Program for the respective Fiscal Year</td>
</tr>
<tr>
<td>(2) Goods, non-consulting services, consultants' services, Operating Costs and Training for Part 4.3 of the Project</td>
<td>2,024,196</td>
<td>Such percentage as shall be specified in the Annual Work Program for the respective Fiscal Year</td>
</tr>
<tr>
<td>(3) Goods and Services financed by Sub-grants</td>
<td>202,417</td>
<td>Such percentage as shall be specified in the Annual Work Program for the respective Fiscal Year</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>16,193,558</td>
<td></td>
</tr>
</tbody>
</table>

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

Please confirm your agreement with the foregoing by signing, dating and returning to us the enclosed copy of this letter. Upon receipt by the World Bank of the copy of this Agreement countersigned by you, this Amendment will become effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]

Ingunn Dobraba
Country Manager for Liberia

AGREED
REPUBLIC OF LIBERIA

By: [Signature]
Authorized Representative

Name: [Signature]

Date: 3-23-2005

Title: Minister of Finance and Development Planning