

EXECUTION COPY

FIRST AMENDMENT TO
GRANT AGREEMENT FOR COMPACT DEVELOPMENT

This First Amendment to the GRANT AGREEMENT FOR COMPACT DEVELOPMENT, dated as of June 12, 2006 (this "*Amendment*"), is made by and between the Millennium Challenge Corporation ("*MCC*") and the Government of the Republic of Ghana (the "*Government*"), acting through the Ministry of Finance and Economic Planning (the "*Ministry*"). MCC and the Ministry are referred to herein individually as a "*Party*" and collectively as the "*Parties*".

RECITALS

WHEREAS, the Parties have entered into that certain Grant Agreement for Compact Development, dated as of August 11, 2005 (the "*Agreement*");

WHEREAS, the Parties desire to amend the Agreement and are entering into this Amendment to change the amount of the Grant and to amend Schedule 1 of the Agreement, with respect to activities to be supported by the Grant;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used in this Amendment, but not defined herein, shall have the meanings given to them in the Agreement.

Section 2. Amendment. Subject to Section 3 of this Amendment, the Agreement is hereby amended as follows.

(a) The fifth recital is hereby amended by deleting the reference in the first line to "\$3,000,000" and replacing it with "\$3,213,941".

(b) Section 1.2(a) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"This Grant Agreement shall become effective on the last date on which the Implementation Agreement is signed by the parties thereto (the "*Effective Date*")."

(c) Section 2.1(a) of the Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

"Subject to the terms of this Grant Agreement and the terms of the Implementation Agreement, MCC hereby grants to the Government an amount

not to exceed three million two hundred thirteen thousand nine hundred forty one dollars (USD 3,213,941) to fund the Activities (the “*Grant*”).”

(c) Schedule 1 of the Agreement is hereby amended by deleting it in its entirety and replacing it with the Schedule 1 attached thereto.

Section 3. No Other Amendment. Except as expressly amended by this Amendment, all of the terms, covenants and conditions of the Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. This Amendment shall be limited precisely as provided for herein, and shall not be deemed to be a waiver of, amendment of, consent to or modification of any other term or provision of the Agreement.

Section 4. References. On and after the date hereof, each reference in the Agreement to “this Agreement,” “hereof,” “herein,” “herewith,” “hereunder” and words of similar import shall, unless otherwise stated, be construed to refer to the Agreement as amended hereby. No reference to this Amendment shall need be made in any instrument or document at any time referring to the Agreement, and a reference to the Agreement in any such instrument or document shall be deemed to be a reference to the Agreement as amended hereby.

Section 5. Counterparts. This Amendment may be executed in one or more counterpart signatures and, each when so executed and delivered, shall be an original instrument, but such counterparts together shall constitute a single agreement.

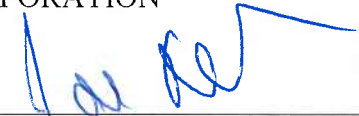
Section 6. Effectiveness. This Amendment shall be effective as of the date first above written.

Section 7. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

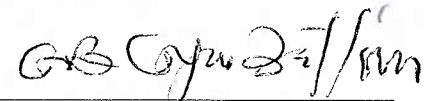
SIGNATURE PAGE BEGINS ON THE NEXT PAGE.

IN WITNESS WHEREOF, the Parties, each acting through its duly authorized representative, have caused this Amendment to be executed in their names and delivered as of the date first written above. By signing below, the Parties acknowledge and certify that this Amendment is a valid and binding agreement and no other action, consent, approval, registration or filing with, or any other action by, any governmental authority is required in connection with the execution and effectiveness of this Amendment.

MILLENNIUM CHALLENGE
CORPORATION

By: 
Name: John Hewko
Title: Vice President for Operations

MINISTRY OF FINANCE AND ECONOMIC
PLANNING

By: 
Name: Dr. G. Y. Gyan-Baffour
Title: Deputy Minister of Finance and Economic
Planning

**SIGNATURE PAGE TO FIRST AMENDMENT TO GRANT AGREEMENT FOR COMPACT DEVELOPMENT
BETWEEN THE MILLENNIUM CHALLENGE CORPORATION
AND THE GOVERNMENT OF THE REPUBLIC OF GHANA
ACTING THROUGH THE MINISTRY OF FINANCE AND ECONOMIC PLANNING**

SCHEDULE 1

ACTIVITIES

The overall objective of the Grant Agreement is to facilitate the development of the Proposed Compact and, if concluded, its implementation. The objective of the Activities is to assist the formulation of a comprehensive program under the Proposed Compact that will reduce poverty through private sector-led agribusiness development.

Specifically, the Activities will include retaining the services of a fiscal agent, a procurement agent and an external legal counsel for the team the Government has assembled for the development of the Proposed Compact and, if concluded, its implementation. In addition, the Activities will include, without limitation, the implementation of the agricultural, land policy and transport activities, and the necessary environmental assessments, as more specifically described in the Implementation Agreement.