H.E. Sahar Nasr
Minister of Investment and International Cooperation
Ministry of Investment and International Cooperation
Cairo, Arab Republic of Egypt

Excellency:

Re: Promoting Innovation for Inclusive Financial Access Project
Amendment to the Loan Agreement (Ln.No.8345-EG)

We refer to the: (i); Loan Agreement dated April 12, 2014, between the Arab Republic of Egypt (“Borrower”) and International Bank for Reconstruction and Development (“Bank”), for the above-mentioned Project (“Loan Agreement”); and (ii) Project Agreement dated April 12, 2014, entered into between the International Bank for Reconstruction and Development (“Bank”) and the Social Fund for Development (SFD, the “Project Implementing Entity”) for the above-mentioned Project (“Project Agreement”). We further refer to your letter dated July 03, 2017, requesting the Bank to make certain changes to the Loan Agreement.

We are pleased to inform you that the World Bank has agreed to your request and consequently the Loan Agreement is amended as set forth below:

1. All references to “SFD” and “Social Fund for Development” shall be construed as references to the “Micro, Small and Medium Enterprise Development Agency”, provided for in this Loan Agreement.

2. Section 3.01 under Article III of the Loan Agreement is amended to read as follows:

   “3.01. The Borrower declares its commitment to the objective of the Project. To this end, the Borrower shall carry out the Project through the Project Implementing Entity (Micro, Small and Medium Enterprise Development Agency) in accordance with the provisions of Article V of the General Conditions and the Project Agreement.”

3. Section 4.01 of Article IV of the Loan Agreement is amended to read as follows:

   “4.01. The additional Event of Suspension consists of the following, namely, that any legislation, license or other legal instrument related to the establishment or operation of the Micro, Small and Medium Enterprise Development Agency or to the implementation of its activities under the Project has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Micro, Small and Medium Enterprise Development Agency to perform
any of its obligations under the Project. Any suspension based on this Section shall continue until the event (or events) which gave rise to the suspension has (or have) ceased to exist, unless the Bank has notified the Borrower that such right to make withdrawals has been restored."

4. Paragraphs 10 and 12 of the Appendix to the Loan Agreement are amended as follows:


12. "Project Implementing Unit" and "PIU" means the Unit established by the Micro, Small and Medium Enterprise Development Agency for the purposes of managing, monitoring and evaluating the implementation of the Project."

All other provisions of the Loan Agreement remain in full force and effect, except as specifically amended by this Amendment Letter.

Please confirm your agreement to the foregoing on behalf of the Borrower by countersigning and dating the corresponding form of confirmation set forth below, and returning one fully executed original of this letter to us and retaining one original for your records. This amendment letter shall become effective as of the date of this letter, upon receipt by the Bank of the countersigned copy of this letter.

Sincerely yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Signature]

Tracey M. Lane
Acting Country Director
Egypt, Yemen and Djibouti

AGREED AND CONFIRMED:
ARAB REPUBLIC OF EGYPT

[Signature]

Authorized Representative

Name: Sabah Ahmed Nasir
Title: Minister of Investment and International Cooperation
Date: November 5, 2017