September 24, 2014

H.E. Dr. Naglaa El-Ahwany
Minister of International Cooperation
Ministry of International Cooperation
Cairo, Arab Republic of Egypt

Excellency,

Re: Additional Financing for the Egypt National Railways Restructuring Project
(Loan Number 7982-EG)

Amendment to the Loan Agreement

We refer to the Loan Agreement dated September 23, 2011, between the Arab Republic of Egypt (the Borrower) and International Bank for Reconstruction and Development (the Bank) for the above-referenced Project (the Project). We also refer to your letter dated October 2, 2013, requesting certain changes to the Project. Pursuant to said request and the discussions between the respective representatives of the Borrower and the Bank, we are pleased to inform you that the Bank has agreed to said request.

Accordingly, the Loan Agreement is amended as follows:

1. The objective of the project set out in the first paragraph of Schedule 1 to the Loan Agreement is deleted in its entirety and replaced with the following objective:

"The objective of the Project is to improve the reliability, efficiency and safety of the railways’ services on targeted sections of the rail network".

2. In Section IV.B of Schedule 2, to the Loan Agreement, the Closing Date of "March 31, 2017" in paragraph 2 is deleted and replaced with the following Closing Date: "January 31, 2019".

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 signed original of this letter to us. Upon receipt by the Bank of the countersigned copy of this Amendment Letter, the Amendment Letter shall become effective as of the date of this letter.

Sincerely yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Signature]

Hartwig Schafer
Country Director
Egypt, Yemen and Djibouti
Middle East and North Africa Region

AGREED AND CONFIRMED:
ARAB REPUBLIC OF EGYPT

By: [Signature]
Authorized Representative

Name: Naglaa El Ehwany
Title: Minister of International Cooperation

Date: 28/9/2014