Dear Mr. Rocha:

Subject: Reimbursable Advisory Services for the Mexico Support to INADEMH (P158402) – First Amendment to the RAS Agreement

Please refer to the Reimbursable Advisory Services Agreement between the Ministry of Economy of the United Mexican States, through the National Entrepreneur Institute (INADEM) and the International Bank for Reconstruction and Development (the Bank) (the RAS Agreement), signed by the Bank on May 2, 2016, and countersigned by INADEM on May 31, 2016, and by the Ministry of Finance and Public Credit of the United Mexican States on June 28, 2016 for the above-referenced Technical Cooperation. The capitalized terms used in this letter (the Amendment Letter) and not defined herein have the meaning ascribed to them in the RAS Agreement.

Pursuant to the Client’s request dated November 25, 2016, we are pleased to inform you that the Bank agrees with your request and proposed to amend the RAS Agreement as follows:

1. Activity (b) in Section 1.I is hereby amended to read in its entirety as follows:

   English text: “Carrying out an analysis of ENAPROCE survey results.”
   Spanish text: “Llevar a cabo un análisis de los resultados de la encuesta ENAPROCE.”

2. The timetable in Section 2 is hereby amended to read in its entirety as follows:

<table>
<thead>
<tr>
<th>Deliverable No.</th>
<th>Deliverable</th>
<th>Due Date</th>
<th>No. de Entregable</th>
<th>Entregable</th>
<th>Fecha de Entrega</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>Questionnaire developed under activity (a) of Section 1 of this Agreement.</td>
<td>March 30, 2017</td>
<td>(a)</td>
<td>Cuestionario desarrollado bajo la actividad (a) de la Sección 1 del presente Acuerdo.</td>
<td>30 de marzo de 2017</td>
</tr>
</tbody>
</table>
3. Section 5—Expenditure Recovery— is hereby amended to read in its entirety as follows:

<table>
<thead>
<tr>
<th>(b)</th>
<th>Analysis of the ENAPROCE survey results, developed under activity (b) of Section 1 of this Agreement.</th>
<th>March 30, 2017</th>
<th>(b)</th>
<th>Análisis de los resultados de la encuesta ENAPROCE, desarrolladas bajo la actividad (b) de la Sección 1 del presente Acuerdo.</th>
<th>30 de marzo de 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c)</td>
<td>Proposal for the impact evaluation of 2 INADEM programs, developed under activity (c) of Section 1 of this Agreement.</td>
<td>March 30, 2017</td>
<td>(c)</td>
<td>Propuesta de evaluación de impacto de 2 programas del INADEM, desarrollada bajo la actividad (c) de la Sección 1 del presente Acuerdo.</td>
<td>30 de marzo de 2017</td>
</tr>
<tr>
<td>(d)</td>
<td>Proposal to strengthen INADEM’s impact evaluation capacity, developed under activity (d) of Section 1 of this Agreement.</td>
<td>March 30, 2017</td>
<td>(d)</td>
<td>Propuesta para reforzar las capacidades del INADEM en el área de evaluación de impacto, desarrollada bajo la actividad (d) de la Sección 1 del presente Acuerdo.</td>
<td>30 de marzo de 2017</td>
</tr>
<tr>
<td>(e)</td>
<td>Proposal for a training and capacity building program on impact and evaluation, developed under activity (e) of Section 1 of this Agreement.</td>
<td>March 30, 2017</td>
<td>(e)</td>
<td>Propuesta de programa de formación y capacitación en evaluación de impacto, desarrollada bajo la actividad (e) de la Sección 1 del presente Acuerdo.</td>
<td>30 de marzo de 2017</td>
</tr>
</tbody>
</table>

5. **Expenditure Recovery.**

INADEM shall provide the Bank a fixed amount of one hundred thousand United States Dollars (US$100,000), in accordance with the following schedule:

5. **Cobertura de Gastos.**

INADEM, otorgará al Banco un monto fijo de cien mil dólares de los Estados Unidos de América (US$100,000), de conformidad con el siguiente calendario:
<table>
<thead>
<tr>
<th>Amount of Installment</th>
<th>Event upon which installment provision is due</th>
<th>Monto de Cuota</th>
<th>Evento contra el cual será exigible la cuota</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. $ 100,000</td>
<td>Upon submission of Deliverables (a) to (e), as set forth in the table included in Section 2 of this Agreement.</td>
<td>1. $ 100,000</td>
<td>A la fecha de transmisión de los Entregables (a) a (e), según lo establecido en la tabla de la Sección 2 del presente Acuerdo.</td>
</tr>
</tbody>
</table>

Please confirm your agreement with the foregoing amendment by signing and returning to us the enclosed copy of this Amendment Letter. All other provisions of the RAS Agreement except as amended through this Amendment Letter shall remain in full force and effect. This Amendment Letter shall be executed in two counterparts, each of which shall be an original. Upon receipt by the Bank of one fully executed original of this Amendment Letter, the provisions set forth in this Amendment Letter will become effective as of the date of the countersignature.

Sincerely,

Gerardo M. Corrochano  
Director  
Mexico and Colombia  
Latin America and the Caribbean Region

AGREED:

MINISTRY OF ECONOMY OF THE UNITED MEXICAN STATES  
THROUGH THE NATIONAL ENTREPRENEUR INSTITUTE:

By:  
Authorized Representative

Name: Mr. Enrique Jacob Rocha  
Title: President of the National Entrepreneur Institute  
Date: 31 Enero 2017