Dear Arif Rizvi,

1. We refer to the Grant Agreement between the International Bank for Reconstruction and Development (the Bank) and ShoreBank International Ltd. (the Recipient), effective October 1, 2013 (the Grant Agreement), by which the Bank made a grant in the amount of six hundred thousand dollars (US$ 600,000) to the Recipient in support of the “Unleashing the Competitiveness of Women Entrepreneurs” program. We also refer to our conversations about refining some details of the program content.

2. Based on facts on the ground, we amend the Grant Agreement as follows:

   a) Section 1.6 of the Grant Agreement shall be deleted and replaced in its entirety with the following:

   “1.6 The Grant funds (and any interest income earned thereon) shall be used to finance payments made by the Recipient on or after October 1, 2013 (the Commencement Date) for funds committed prior to December 31, 2014 (the period from the Commencement Date through December 31, 2014 being the Grant Period). The Recipient understands that all Grant funds must be committed by December 31, 2014 and paid by March 31, 2015. Any Grant funds that are not paid by March 31, 2015 shall be returned to the Bank, unless otherwise agreed in writing by the Bank.”

   b) Section 3.1 of the Grant Agreement shall be deleted and replaced in its entirety with the following:

   “3.1 The Recipient shall submit to the Bank an activities report for the Grant Period no later than February 15, 2015, interim reports to be submitted at the end of each Activity, and quarterly status updates during the Grant Period summarizing the activities funded by the Grant.
Reporting Schedule

<table>
<thead>
<tr>
<th>Report Type</th>
<th>Report #</th>
<th>Reporting period</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly Status Update</td>
<td></td>
<td>October – December 2013</td>
<td>January 31, 2014</td>
</tr>
<tr>
<td>quarterly status update 2</td>
<td>2</td>
<td>January - March 2014</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>Activity 1 report</td>
<td>Design</td>
<td>October 2013 - April 2014</td>
<td>May 31 2014</td>
</tr>
<tr>
<td>Quarterly Status Update</td>
<td>3</td>
<td>May-July 2014</td>
<td>August 15, 2014</td>
</tr>
<tr>
<td>Quarterly status update</td>
<td>4</td>
<td>August - October 2014</td>
<td>November 15, 2014</td>
</tr>
<tr>
<td>Quarterly status update</td>
<td>5</td>
<td>November - December 2014</td>
<td>January 15, 2014</td>
</tr>
</tbody>
</table>

The quarterly updates should:

(a) be no more than 20 pages in length and written in clear, concise English;
(b) specify the broad activities, results, milestones, deliverables and issues in relation to the Grant;
(c) provide an overview of the budget for the activities implemented (mainly provisional expenditures for the various components, which may later be revised);
(d) provide a proposed plan of action for the next quarter;
(e) report on broad results, including whether or not the Grant’s and the Program’s results framework have been met;
(f) report on partners’/participants’ feedback and provide ongoing evaluation results;
(g) provide explanations of any unmet targets, variations, or unanticipated challenges in implementation;
(h) report on changes, if any, to planned activities in response to feedback, evaluations, and/or facts on the ground;
(i) report on any problems or issues either current or in the foreseeable future;
(j) describe what actions have been or may be taken by the Grantee to overcome such problems; and
(k) offer general insight into the potential for scaling-up of the components being implemented and identify opportunities for cost-saving.

The specific activity reports should:
(a) be no more than 40 pages in length and written in clear, concise English;
(b) specify the activities, results, milestones, deliverables and issues in relation to the Grant;
(c) detail the budget for the activities implemented;
(d) provide a proposed plan of action for the next quarter;
(e) report on results, including whether or not the Grant’s and the Program’s results framework have been met; progress reported for specific intermediate outcome indicators;
(f) report on partners'/participants’ feedback and provide ongoing evaluation results;
(g) provide explanations of any unmet targets, variations, or unanticipated challenges in implementation;
(h) report on changes, if any, to planned activities in response to feedback, evaluations, and/or facts on the ground;
(i) report on any problems or issues either current or in the foreseeable future;
(j) describe what actions have been or may be taken by the Grantee to overcome such problems; and
(k) offer concrete insight into the potential for scaling-up of the components being implemented and opportunities for cost-saving.

The final activities report should provide a comprehensive overview of the grant including:

(a) details of the activities, results, milestones, deliverables and issues in relation to the Grant;
(b) detail the budget for the activities implemented and a final number of the cost per beneficiary over the lifetime of the grant;
(c) report on monitoring and evaluation results, including whether or not the Grant’s outcomes have been met;
(d) report on partners'/participants’ feedback and provide evaluation results;
(e) provide explanations of any unmet targets, variations, or unanticipated challenges in implementation;
(f) report on changes, if any, to planned activities in response to feedback, evaluations, and/or facts on the ground;
(g) report on any problems that occurred in implementation;
(h) describe what actions were taken by the Grantee to overcome such problems; and
(i) offer concrete insight into the potential for scaling-up of the components being implemented and opportunities for cost-saving.

Additional information may be provided in attachments as necessary.”

c) Section 4.3 of the Letter Agreement shall be deleted and replaced in its entirety with the following sentences:

“4.3 Communications for administrative and procedural purposes may be made by email, fax or letter as follows, unless otherwise notified in writing by one Contact to the other Contact:

(a) Communications made by the Bank to the Recipient will be directed to:

Jesse Fripp
1220 19th Street, Suite 200
Washington DC 20036

Phone: 202-822-9100
Email: jfripp@encludesolutions.com
(b) Communications made by the Recipient to the Bank will be directed to (the Bank Contact):
Sarah Iqbal
Program Coordinator
Financial Inclusion and Infrastructure Practice, FPD Network
1818 H St NW
Email: siqbal4@worldbank.org
Ph: 202-458-8768

CC: Mehnaz Safavian (msafavian@worldbank.org)
Qursum Qasim (qqasim@worldbank.org)"

d) Annex I Section C of the Grant Agreement shall be deleted and replaced in its entirety with the following:

"C. GRANT ACTIVITIES
The proposed scope of work would provide the following services for selected participants of the pilot program:
1. Business Education: Through basic business education designed in partnership with the most prestigious local business schools, help build relevant business and networking skills. Provide customized business counseling, networking and mentoring support to a smaller cohort of women.
2. Mentoring: Develop networks of mentors and coaches nationally, that contribute their time to the development of women entrepreneurs selected for the program.
3. Networking: Facilitate access to markets, supply chains and other networks for beneficiaries, through dedicated events, online platforms and trade fairs, leveraging on existing initiatives and developing new ones to connect beneficiaries with resources.
4. Public narrative around women entrepreneurs: Design and implement a public campaign to promote a broad outreach for the program; enhance the visibility of successful women entrepreneurs; and shape the narrative around women entrepreneurs.

To achieve the goals of this project the work plan will be built upon three distinct phases (Activities) implemented in an integrated manner within all project components:
- Business education
- Networking
- Mentoring
- Ongoing monitoring and evaluation of program

Activity I: Design and Selection: Provide technical assistance to design two additional public goods components for:
• Women entrepreneur campaign: Help change the narrative around female entrepreneurship and working women in general through social and conventional
media, existing and planned financial literacy campaigns, and leveraging on-going
efforts with key stakeholders such as Ladies Fund and State Bank of Pakistan.

- Impact evaluation: Design and launch an impact evaluation to measure
outcomes of participating in the program, and to inform key stakeholders and
development partners about the potential for scale and replicability in and outside
of the pilot countries.

Under this activity the Recipient shall:

- Conduct market scoping to identify specific needs and constraints faced by
women entrepreneurs in managing and expanding their businesses
- Design business education curricula customized to local context and
including technical business skills for women entrepreneurs
- Design public discourse campaign, leveraging on existing initiatives and
building a broad coalition of stakeholders
- Design an application and selection process in consultation with the impact
evaluation lead in order to incorporate the evaluation design into program
design. Develop a list of key performance indicators for ongoing monitoring
during the program and for the purposes of the final program evaluation by
an independent contractor
- Review applications in an initial pre-screening process and verify the
information provided in the applications
- Conduct a tailored interview process for final selection of all program
participants
- Select high-growth potential women entrepreneurs through screening
process

Activity II: Implementation: Carry out program implementation by targeting
400 beneficiaries over the course of the program. This number of targeted
beneficiaries would be adjusted based on local circumstances and learning. This
will involve:

- Design and implement marketing campaign to shape the narrative around
women entrepreneurs
- Provide the tools and knowledge, and assist the selected women
entrepreneurs in developing business growth plans for their enterprises
- Design and deliver business education to women entrepreneurs, including
incorporating the World Bank executed impact evaluation within the
program design.
- Set up networks of women entrepreneurs and implement networking
activities
- Recruit mentors (local peers and market leaders) and match with program
beneficiaries
- Facilitate mentoring through regular contact between mentors and
beneficiaries

Activity III: Monitoring: Carry out program evaluation to better inform
stakeholders about the impact of the program on firm productivity and job
creation, as well as any elements of design which may need to be adjusted as the
program is eventually scaled up through:

- Ongoing monitoring of project Key Performance Indicators
o Program evaluation at the entrepreneur levels”

e) Annex 1 Section D of the Grant Agreement shall be deleted and replaced in its entirety with the following:

"D. BUDGET

The Recipient agrees to spend the Grant according to the following budget; provided that up to 10% of the total Grant amount may be reallocated among activities listed below without requiring an amendment to the Grant Agreement; and provided further that any reallocation shall be notified in writing to the Bank Contact.

<table>
<thead>
<tr>
<th>Activities and Other Expenses</th>
<th>Amount (in USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Expenses</td>
<td></td>
</tr>
<tr>
<td>Activity 1: Design and Selection</td>
<td>$300,000</td>
</tr>
<tr>
<td>Activity 2: Implementation</td>
<td>$265,000</td>
</tr>
<tr>
<td>Activity 3: Monitoring</td>
<td>$20,000</td>
</tr>
<tr>
<td>Overhead cost (if any, less than 10%)</td>
<td></td>
</tr>
<tr>
<td>Project audits*</td>
<td>$15,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$600,000</strong></td>
</tr>
</tbody>
</table>

3. Defined terms used in this Amendment and not defined herein shall have the meanings given to them in the Grant Agreement.

4. All other terms of the Grant Agreement shall remain the same.
5. The Bank will disclose this Amendment and related information on the Grant in accordance with its Policy on Access to Information. By entering into this Agreement, the Recipient consents to such disclosure.

6. Please confirm your agreement to the foregoing, on behalf of the Recipient, by signing, dating, and returning to us the enclosed copy of this Amendment. Upon receipt by the Bank of the copy of this Amendment countersigned by you, this Amendment will become effective as of the date of countersignature.

Sincerely,
INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Klaus Tilmes
Acting Vice President
Finance and Private Sector Development Network

CONFIRMED AND AGREED:

By: (authorized representative)
Name: ARIF RIZVI
Title: CFO/COO

Date: June 6th, 2014