Ms. Katrin Fakiri  
Managing Director  
Microfinance Investment and Support Facility for Afghanistan  
House #195, Asmat Muslim Street, Shahr-e- Now  
Kabul, Afghanistan  

Dear Ms. Fakiri,

Re: Islamic Republic of Afghanistan: Microfinance Support for Poverty Reduction Project (TF052452-AF)  
Amendment to Project Agreement

We refer to the Afghanistan Reconstruction Trust Fund Grant Agreement dated July 10, 2003 (the “Grant Agreement”) between Islamic Republic of Afghanistan as successor to the Transitional Islamic State of Afghanistan (the “Recipient”) and International Development Association (the “Association”), acting as administrator (in such capacity the “Administrator”) of the Afghanistan Reconstruction Trust Fund (“ARTF”), as amended to date, for the Microfinance Support for Poverty Reduction Project (the “Project”). We also refer to the Project Agreement between the Administrator and Microfinance Investment and Support Facility for Afghanistan Limited (MISFA) dated July 7, 2006 for the Project.

The Administrator and the Recipient have agreed to increase the amount of the available grant funds by fifty million United States Dollars (US$50,000,000). This increase in grant funds is reflected in the Tenth Amendment to the Grant Agreement.

Accordingly, Recital A of the Preamble to the Project Agreement is amended to read as follows:

“WHEREAS (A) by the ARTF Grant Agreement dated July 10, 2003, between Islamic Republic of Afghanistan (the Recipient) and the Administrator as amended to date (the “Grant Agreement”), the Administrator agreed to make available to the Recipient an amount equivalent to one hundred eighty three million three hundred thousand United States dollars (US$183,300,000) on the terms and conditions set forth in the ARTF Grant Agreement;”

All the terms and conditions of the Project Agreement that have not been amended hereby shall remain unchanged and in full force and effect.

Unless the context otherwise requires and except where otherwise defined in this amendment letter, all capitalized terms contained herein shall have the meanings given to them in the Project Agreement and the Grant Agreement.
Ms. Katrin Fakiri

Please confirm your agreement to the amendment set out above by signing or arranging for an authorized representative of MISFA to sign the form of confirmation set out below. Kindly return one fully executed original of this amendment letter to us at your earliest convenience and retain one original for your records.

This amendment to the Project Agreement shall become effective once it is fully executed by both parties.

Sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting as Administrator of the Afghanistan Reconstruction Trust Fund)

Mariam Sherman
Acting Country Director for Afghanistan
South Asia Region

Confirmed and Agreed:
MICROFINANCE INVESTMENT AND SUPPORT FACILITY FOR AFGHANISTAN LIMITED

Signature: 
Name: Katrin Fakiri
Title: Managing Director
Date: July 15, 2008