Honorable Fazeel Najeeb  
Governor  
Maldives Monetary Authority  
Umar Shopping Arcade, 3rd Floor  
Chaandhanee Magu  
Republic of Maldives

Dear Governor:

Consultative Group to Assist the Poor Trust Fund (Grant No. TF090399)  
(CGAP Technology Program)  
Amendment to Letter Agreement

We refer to the Letter Agreement (the Agreement) between the Maldives Monetary Authority ("Recipient") and the International Development Association ("Association") and the International Bank for Reconstruction and Development ("IBRD") (Collectively "World Bank"), dated February 20, 2008 and subsequent amendments dated August 12, 2008 and February 2, 2010. We also refer to your recent letter dated February 2, 2011 requesting the World Bank to amend the Agreement to add another Category of Eligible Expenditure under the Grant.

We are pleased to inform you that the World Bank agrees to your request and proposes to amend the Agreement in respect of the Section 3.01 of the Annex 1 to the Agreement to read as follows:

"3.01. Eligible Expenditures. The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) the Standard Conditions; (b) this Section; and (c) such additional instructions as the World Bank may specify by notice to the Recipient (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the World Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the following table. The table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant ("Category"), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
<th>Percentage of Expenditures To be Financed (Inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultant Services, Training and Development</td>
<td>698,708</td>
<td>100%</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>698,708</td>
<td>100%</td>
</tr>
</tbody>
</table>

For the purpose of this of this Agreement, the term “Training and Development” means training and development activities for the Recipient’s staff involved in the implementation of the
Project, including purchase and publication of materials, rental of facilities, course fees, and travel and subsistence of trainees.

All other provisions of the Agreement, except as herein amended, shall remain in full force and effect.

Please indicate your agreement with the foregoing, on behalf of the Recipient, by countersigning and dating the form of confirmation on the two original copies of this amendment letter and returning one countersigned original to the World Bank. Upon receipt by the World Bank of a copy of the countersigned amendment letter, the amendment letter shall become effective as of the date of countersignature.

Sincerely

INTERNATIONAL DEVELOPMENT ASSOCIATION AND
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

/s/ Tilman Ehrbeck

CGAP CEO and World Bank Group Director
Consultative Group to Assist the Poor Trust Fund

CONFIRMED
Maldives Monetary Authority

By: /s/ Fazeel Najeed (Governor
Date: April 4, 2011