



INDEFUND LIMITED

THE FUND

FOR

MALAWIAN ENTERPRISES

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1/JFU/2012

25th January, 2012

TO WHOM IT MAY CONCERN

Dear Sir,

This letter serves to express Indefund's support to CISP's application for funding from the European Union. We, at Indefund, one of Malawi's largest MSME lending institutions, have worked with CISP consistently for the last 2 years. We have found their work within microfinance to be a great asset to Indefund as an organization, as it has allowed us to venture into microfinance, an area we could not previously.

CISP helps both the lenders and clients by lowering the risk for the lender and providing constant support to the client. The continuation of their work in Malawi is of great importance to the growth of the economy via the MSME sector and we wholly support their application.

Should you have any queries regarding this, please do not hesitate to contact us.

Yours truly,

James F. Undi
GENERAL MANAGER