Dear Sirs and Mesdames:

In connection with the grant agreement ("Grant Agreement") of even date herewith between the International Bank for Reconstruction and Development ("World Bank") and the African Center for Higher Education in Management (known as "Centre Africain d'Etudes Supérieures en Gestion" or "CESAG") ("Recipient"), for the above-captioned Grant, the Recipient hereby undertakes and warrants to the World Bank that:

1. The most recent financial statements of the Recipient, copies of which have been furnished to the World Bank, correctly set forth the financial and operating condition of the Recipient as of that date, and since that date there have been no material adverse changes in the financial and operating conditions of the Recipient.

2. The Recipient is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.

3. The Recipient has no outstanding agreements or liabilities, contingent or otherwise (including taxes) that might materially and adversely affect its financial condition.

4. No debt of the Recipient is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien.

5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Recipient.

6. The Recipient is not in violation of, and execution and delivery of the Grant Agreement and the compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit, or of any statute, law, decree-law, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Recipient.
7. The Recipient is a duly existing legal entity, with full authority to carry out its present business, to carry out the Project, and to execute and deliver the Grant Agreement, and has furnished to the World Bank true copies of the CESAG Instruments (as defined in the Grant Agreement) presently in force and effect and governing or applicable to the operations of the Recipient.

It is our understanding that, in making the Grant and entering into the Grant Agreement with the Recipient, the World Bank may rely on the representations contained herein.

Very truly yours,

AFRICAN CENTER FOR HIGHER EDUCATION IN MANAGEMENT

By: [Signature]
Authorized Representative