Supplemental Letter to the IOC Financing Agreement

INDIAN OCEAN COMMISSION

Ebène, 30th May, 2017

International Development Association
1818 H Street, N.W.
Washington, D C. 20433
United States of America

Re: IDA Grant No. D1720
(Second Project under Phase I of the South West Indian Ocean Fisheries Governance and Shared Growth Program – Madagascar)

Representations

Dear Sirs and Mesdames:

In connection with the Financing Agreement of even date herewith between the International Development Association ("Association") and the Indian Ocean Commission ("Recipient" or "IOC") for the above-captioned Grant, the Recipient hereby undertakes and warrants to the Association that:

1. The financial statements dated June 20, 2011, copies of which have been furnished to the Association, 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. The Recipient is not in violation of, and execution and delivery of the Financing 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, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Recipient.

5. The Recipient is a duly existing regional intergovernmental organization of the South West Indian Ocean Island States, with its headquarters in Ebène, Republic of Mauritius, with full authority to carry out its present business, to carry out the Project, and to execute and deliver the Financing Agreement, and has furnished to the Association true copies of the 1984 Victoria
Agreement establishing the IOC, the Additional Protocol to the Cooperation Agreement among the States of the Indian Ocean Commission dated April 14, 1989, and the Internal Regulations of the Indian Ocean Commission dated April 28, 1987, all as amended and supplemented to this date and 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 Financing Agreement with the Recipient, the Association may rely on the representations contained herein.

Very truly yours,

INDIAN OCEAN COMMISSION

[Signature]

MARIAM HAMADA
Authorized Representative
SECRETARY GENERAL.