

January 24, 2017

Attention: Mr. Marcus Cavalcanti
Secretary of Infrastructure of the State of Bahia
4ª Avenida, 440 CAB
Salvador
Brazil

RE: PPP Project of the BA052 Road System in Bahia, Brazil

Dear Mr. Cavalcanti,

We understand that the state of Bahia has launched a tender for a BA052 Road System PPP project, which includes rehabilitation and maintenance of approximately 550 kilometers of roads, between the Municipalities of Feira de Santana and Barra, located in the west region of the State of Bahia, Brazil (the “**Project**”).

This letter is to confirm that MIGA is willing to consider issuing a guarantee to cover a proposed investment to be made by an eligible investor in connection with the Project against non-commercial risks, which may include Breach of Contract, Transfer Restriction and Inconvertibility, Expropriation, and War and Civil Disturbance.

MIGA’s determination to offer a guarantee to an eligible investor in respect of the Project will be based, among other factors, on the following: (i) satisfactory completion by MIGA of its underwriting process, including a comprehensive due diligence of the Project (e.g., review and evaluation of the environmental and social aspects of the Project, review and evaluation of the underlying financial and transaction documents, assessment of reputational concerns); (ii) approval of guarantee issuance to the Investor by MIGA’s Senior Management, Board of Directors, and the government of Brazil; and (iii) negotiation and execution of the Contract of Guarantee with the Investor on mutually satisfactory terms.

This letter may be used by an eligible investor in connection with the development of the Project only as an indication of MIGA’s preliminary interest in considering the provision of a guarantee.

This letter shall not be construed in any form or manner as a contract, an offer to enter into a contract, or other commitment to issue a guarantee to the Investor.

January 24, 2018

MIGA reserves the right to decline to issue a guarantee in connection with the Project, and shall only be bound by a duly executed contract.

Please be advised that no reference to this letter or mention MIGA's interest in the Project should be made in an information memorandum or other like document without MIGA's express authorization in writing.

If you have any questions about our process or on any of the foregoing, please do not hesitate to contact Elena Palei, Head of Infrastructure or Oleg Sofronov, Underwriter. Their contact details are below.

Elena Palei, Head of Infrastructure	+1 202 473 4642 epalei@worldbank.org
Oleg Sofronov, Underwriter	+1 202 473 6099 osofronov@worldbank.org

We would be pleased to speak with interested parties on a non-exclusive basis.

Sincerely,



Muhamet Bamba Fall
Associate Director and
Chief Underwriter, Operations