

June 9, 2020

Municipality of Aracaju
To the attention of: Municipal
Secretary of Infrastructure

RE: Municipality of Aracaju – Street Lighting

This letter is to confirm that MIGA is willing to consider issuing a guarantee to cover the investments/loans to be made by eligible Investors/Lenders into the PPP project in connection with development, modernization, expansion, energy efficiency, operation and maintenance of equipment and facilities that comprise municipal street lighting infrastructure networks in municipality of Aracaju, state of Sergipe, Brazil (the "Project"), against non-commercial risks which may include Breach of Contract, Expropriation and Transfer Restriction and Currency Inconvertibility.

MIGA's determination to offer a guarantee to an eligible Investor/Lender in respect of the Project will be based, among other factors, on MIGA's satisfactory completion of its underwriting process, which includes a comprehensive due diligence of the Project (i.e., review and evaluation of the underlying documents of the transaction and the environmental and social aspects of the Project, assessment of reputational matters, and analysis of the sovereign, sub-sovereign or state-owned enterprise risk). In addition, the guarantee issuance will require the prior approval of MIGA's Senior Management, Board of Directors, and the government of Brazil.

This letter may be used in connection with the development of the Project only as an indication of MIGA's interest in considering the provision of a guarantee to an eligible Investor/Lender. Please note, however, that the Investor/Lender may not refer to this letter or mention MIGA's interest in the Project in an information memorandum or other like document without MIGA's express authorization in writing.

This letter shall not be construed as a contract, an offer to enter into a contract, or other commitment to issue a guarantee to the Investor/Lender. Also, 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 with the Investor/Lender.

If you have any questions about our process or on any of the foregoing, please do not hesitate to contact us:

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We greatly appreciate your interest in working with MIGA and look forward to working with you and your colleagues on this Project.

Sincerely,



Nabil Fawaz
Global Head of Manufacturing,
Agribusiness and Services