



Ministry of Transport  
Latvian State Roads  
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LV-1050, Riga  
Latvia

Европейска инвестиционна банка  
Evropská investiční banka  
Den Europæiske Investeringssbank  
Europäische Investitionsbank  
Euroopa Investeeringispank  
Ευρωπαϊκή Τράπεζα Επενδύσεων  
European Investment Bank  
Banco Europeo de Inversiones  
Banque européenne d'investissement  
Banca europea per gli investimenti  
Europas investiciju banka  
Euroopan Investointipankki  
Europeiska investeringsbanken

For attention of: Mr. Lazdovskis

Luxembourg 15 December 2015

Dear Sirs,

Further to our recent conversations, we are writing regarding your planned **E67/A7 Kekava Bypass PPP Road Project** (the "Project").

The European Investment Bank (EIB) is the bank of the European Union (EU), an independent institution and acts within and outside the EU to promote long-term investment projects. The task of the EIB is to support the objectives of the European Union by making long-term finance available for sound investments. The EIB finances projects which are after a thorough due diligence economically, technically, environmentally and financially sustainable and contribute to a balanced development of the European Union.

Based on the available information and subject to the outcome of our detailed appraisal, the EIB considers that the Project falls within its remit. Typically EIB is able to consider supporting eligible projects in an amount of up to (i) 50% of the project costs, or (ii) 50% of the total unsubordinated obligations (whichever is the lower amount).

Please note that this letter does not form a legally binding offer to arrange financing for the Project or to fund it otherwise. This letter does not constitute advice on the financing structure and / or generally to finance the Project and should not be construed as such. A legally binding financing offer by the EIB can be obtained in any case only after the fulfilment of the following, not exhaustively listed conditions:

- carrying out a comprehensive satisfactory appraisal ("Due Diligence");
- the proposed financing reached an acceptable internal credit rating for the EIB and adequate risk profile;
- the final structure and terms of the financing are satisfactory and acceptable for the EIB;
- entering into a credit documentation, including project documentation, to the satisfaction of the EIB; and
- all necessary internal and external approvals and approval of the relevant decision-making bodies of the EIB, and all other authorizations have been issued.

This letter is confidential to the Company and must not be submitted without prior written consent of the EIB to third parties (other than professional advisors of the Company).

Yours faithfully,

EUROPEAN INVESTMENT BANK

M. Voitok

J. Sulkanen