Supplemental Letter No. 3

PUBLIC ENTERPRISE FOR STATE ROADS

October 6, 2015

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Re: Loan No. 8525-MK
(Road Upgrading and Development Project)
Representations

Dear Sirs and Mesdames:

In connection with the Loan Agreement of even date between the International Bank for
Reconstruction and Development (the Bank) and Public Enterprise for State Roads (the
Borrower) for the above-captioned Project the Borrower hereby undertakes and warrants to the
Bank that:

1. The financial statements of financial year ending December 31, 2014, copies of which
   have been furnished to the Bank, correctly set forth the financial and operating condition of the
   Borrower as of that date, and since that date there have been no material adverse changes in the
   financial and operating conditions of the Borrower.

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

3. The Borrower 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 Borrower 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 Borrower.

6. The Borrower is not in violation of, and the execution and delivery of the Loan
   Agreement and the compliance with all its terms thereof do not and will not result in any
   violation of, any provisions of any existing agreement, concession, license, or permit, or of any
   statute, law, decree, regulation, or any other legal rule of a similar nature presently in effect and
   applicable to the Borrower.
7. The Borrower is a duly existing public enterprise established pursuant to the Guarantor Decision number 41-10147/1 of December 28, 2012 (Official Gazette 1/13) and operating under the laws of the Guarantor, with full authority to carry out its present business, to carry out the Project and to execute and deliver the Loan Agreement, and has furnished to the Bank true copies of its founding documents presently in effect and governing the Borrower.

It is our mutual understanding that, in making the Loan with the Borrower, the Bank may rely on the representations contained herein.

Very truly yours,

PUBLIC ENTERPRISE FOR STATE ROADS

By

Authorized Representative