VIA COURIER AND ELECTRONIC MAIL

December 21, 2018

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Mr. Malik and Ms. Dubois:

In accordance with sub-paragraph 2(b) of Section III.B of the Bank Procedure: Sanctions Proceedings and Settlements in Bank Financed Projects (the “Sanctions Procedures”) and paragraph 3 of the Negotiated Resolution Agreement (the “Agreement”) between MSV International Inc. (“MSV”) and the World Bank, the Chief Suspension and Debarment Officer (the “SDO”) has reviewed the Agreement and the certifications included therein. The SDO has determined that the terms of the Agreement do not manifestly violate sub­paragraphs 9.01 or 9.02 of Section III.A of the Sanctions Procedures or the World Bank Group Sanctioning Guidelines.

The Agreement’s Term Sheet specifies the sanction to be imposed on MSV upon effectiveness of the Agreement. In accordance with sub-paragraph 2(c) of Section III.B of the Sanctions Procedures and paragraph 3 of the Agreement, the agreed-upon sanction shall be effective as of the date hereof. Pursuant to the Term Sheet, this letter shall serve as a formal Letter of Reprimand with respect to MSV’s fraudulent practices. A posting reflecting the issuance of this Letter of Reprimand shall be made on the Bank’s public website and shall remain there for a period of six (6) months from the date hereof, following which the posting shall be removed.

Sincerely,

Jamieson A. Smith

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