

TO: Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Attention: Silvia Perez
Telephone: (317) 234-7701
Fax: (317) 232-6786
Email: SPerez@ifa.in.gov

FROM: Isolux Infrastructure Netherlands B.V.
(I-69 Development Partners)
C/ Caballero Andante, 8
28021 Madrid (Spain)
Attn: José R. Ballesteros Martinez (O&M Infrastructure Director)
Email: jrballesteros@isoluxinfrastructure.com
Phone: + 34 91 449 30 58
Cell: + 34 628 15 34 92
Fax: + 34 91 449 38 11

DATE: July 16, 2013

RE: I-69 Section 5, Statement of Qualifications; Request for Clarifications

On July 12, 2013, The Indiana Finance Authority (IFA) issued certain questions for clarification (the “Request for Clarification”) to Isolux Infrastructure Netherlands (“Proposer”). The original of all clarifying materials follow by overnight courier.

The Proposer’s response to the Request for Clarification is as follows:

1. *Please have the surety re-issue its letter stating that Proposer or Lead Contractor is capable of obtaining a payment bond (or bonds) and a performance bond (or bond) each in an amount of \$100,000,000 (i.e., the value of each of the performance bond(s) and payment bond(s) would be \$100,000,000 for performance and \$100,000,000 for payment). [Reference RFQ, Part A. Section 7,2(b)]*

Please find attached the re-issued letter as Appendix #1.

2. *Please provide a commitment letter from AZTEC Engineering for C. Thomas Maki (Proposer’s Design Build Quality Manager). [Reference RFQ, Parts A, Section 7.2(g) and B, Volume 3, Section C]*

Please find attached the commitment letter from Aztec Engineering for C. Thomas Maki as Appendix #2.

3. *Please provide the dates for Carlos Ursua’s participation in the NH-6 and NH-8, India project. [Reference RFQ, Part B. Volume 3, Section C]*

The participation of Carlos Ursua in the NH-6 and NH-8, India projects started in June 2012 and is currently continuing.

4. *Please provide the dates for Miguel Garrido's participation in the Via Bahia project. [Reference RFQ, Part B, Volume 3, Section C]*

Miguel Garrido participated in the Via Bahia project as the SPV project finance lead in 2011 and 2012.

5. *Please confirm that Jose R. Ballesteros, the signatory for Proposer's submission of Form A is an authorized signatory for Proposer. [Reference RFQ, Part B, Volume 1, General (a); Form A]*

Please find attached as Appendix #3, a letter from the CEO of Isolux Infrastructure Netherlands (the Proposer) confirming that José R. Ballesteros is an authorized signatory for Proposer. Please also find also attached as Appendix #4 Jose R. Ballesteros' Power Of Attorney related to the I-69 Section 5 project.

6. *The Confidential Contents list provided in the SOQ is not signed. Please provide a signed "Confidential Contents" list. [Reference RFQ Part B, Volume U General (c)]*

Please find attached the confidential index list signed as Appendix #5.

7. *a Please indicate the role, if any, for (i) Grupo Isolux Corsan S.A. ("Grupo Isolux") and (ii) Public Sector Pension Investment Board ("PSP") (e.g., Equity Member, Financially Responsible Party).*

b. If PSP is an Equity Member or a Financially Responsible Party, then please clarify whether PSP is an investment fund, as defined under the RFQ. If PSP is an investment fund, please provide all financial and other information required for investment funds under the RFQ for PSP. [RFQ Part B, Volume 2. Section B]

c. If Grupo Isolux and/or PSP is/are an Equity Member or Financially Responsible party, then please also provide all financial and other information not already provided for either/both such entity/ies, as applicable and also as corresponds to its/their role(s). [RFQ Part B, Volume 2, Sections A, B, C, D. and Volume 3, Section A]

d. If Grupo Isolux and/or PSP is/are a Financially Responsible Party, please state which entities for which it is serving in that capacity and provide the letter confirming it will financially support those entities as a Financially Responsible Party. [Reference RFQ, Part B. Volume 2' Section Ae.]

e. If neither Grupo Isolux nor PSP is/are an Equity Member or Financially Responsible

party, then please clarify in what role Proposer envisioned either/both such entities, given that the SOQ included information (including financial information) pertaining to both.

With respect to the requirements set forth in Volume 2, Section A: Financial Statements and Credit Ratings of the Request for Qualification to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, as amended, issued by the Indiana Finance Authority, we note that Isolux Infrastructure Netherlands B.V. (the “Equity Member” and “Proposer”) is an entity formed in June 2012 and therefore does not have independent financial statements for the fiscal years ended December 31, 2010 and December 31, 2011. We note, however, that Grupo Isolux Corsán S.A. (“GIC”) owns 80.77% of the equity share capital in the Equity Member and Public Sector Pension Investment Board (“PSP”) owns the remaining 19.23% of the equity share capital in the Equity Member. Accordingly, the Proposer has opted to submit GIC’s and PSP’s financial statements for the last three years in the role of equity owners of the Equity Member (Isolux Infrastructure) to satisfy the requirement of the RFQ Part B, Volume 2, Section A, point f: Newly Formed Entity.

8. *Please provide a project contact, phone number and fax number for the CPTE project. [Reference RFQ Part B, Volume 1, Section 1.8 and Form D]*

Please find below contact information for CPTE project:

Juan Ramón Jiménez Mogollón
Email: jrjimenez@isoluxinfrastructure.com
Phone: + 34 91 449 36 85
Cell: +34 680 319 801
Fax: + 34 91 449 38 11

9. *Please provide the lender names for the projects on Form E financed with bank debt or credit lines. [Reference RFQ, Part B, Volume 1, Section 1.7]*

Please find attached completed Form E (both on track changes and clean version) as Appendix #6.

10. *Please provide the names and equity percentages of the other equity investors for the project identified in Form F where Isolux was not the 100% equity owner. [Reference RFQ, Part B» Volume 1, Section 1.7]*

Please find attached completed Form E (both on track changes and clean version) as Appendix #6.

11. Please clarify whether PSP's financial statements are expressed in U.S. Dollars. If no, please provide all required financial documents expressed in U.S. Dollars. [Reference RFQ, Part A, Volume 2, Section A].

PSP financial statements are expressed in Canada Dollars. As stated in response to question 7, PSP is neither the Proposer, nor an Equity Member of Proposer, nor a Financially Responsible Party. PSP's role in this procurement process is equity owner of the Equity Member, Isolux Infrastructure, as the term is currently defined following the Addendum # 2 issued by IFA on June 24, 2013, Part B, Volume 2, Section A, point f: Newly Formed Entity. Therefore, we understood that PSP's financial statement could be presented in a currency different of US Dollars.

Nevertheless, if IFA understands that we should include PSP's summaries of the Income Statements, Statement of changes in cash Flow and Balance Sheet converted to US Dollars, we will provide them.

Please find also attached as a reference the exchange rate taken from the Wall Street Journal as of Friday 12, 2013:

1 CANADA DOLLAR = 0.9617 US DOLLAR

APPENDIX #1: SURETY LETTER



One World Financial Center
200 Liberty Street, 6th Floor
New York, NY 10281
Telephone 1-212-915-8888
Direct No. 1-212-915-7729
Direct Fax 1-212-519-5443
Email: rosalie.moresco@willis.com

July 15, 2013

Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Attention: Ms. Silvia Perez

**RE: Request for Qualification to Design, Build, Finance Operate and Maintain the I-69 Section 5
Project through a public-private partnership agreement**

To Whom It May Concern:

Isolux Infrastructure Netherlands B.V. is a highly regarded surety bonding client of Liberty Mutual Insurance Company, Fidelity and Deposit Company of Maryland, XL Specialty Insurance Company and American Home Assurance Company as co-sureties. All of the referenced sureties are authorized to transact the business of suretyship in the State of Indiana, appear on the current list of the Treasury Department of the United States Circular 570 as acceptable sureties on Federal contracts and have an A.M. Best rating and Financial Size Category as follows.

Liberty Mutual Insurance Company: Excellent (A); Class X
Fidelity and Deposit Company of Maryland: Superior (A+); Class XV
XL Specialty Insurance Company: Excellent (A); Class XV
American Home Assurance Company: Excellent (A); Class XV

While the Indiana Finance Authority has not yet determined the specific amount or form of payment and performance bonds, guarantees, or other security that it will require for the construction of the Project, Isolux Infrastructure Netherlands B.V. is capable at the time of SOQ submission of obtaining a payment bond (or bonds) and a performance bond (or bond) each in an amount of \$100,000,000 (i.e., the value of each of the performance bond(s) and payment bond(s) would be \$100,000,000 for performance and \$100,000,000 for payment). Capacity for such bonds exists for Isolux Infrastructure Netherlands B.V. The co-sureties have read the RFQ, addendums and evaluated Isolux Infrastructure Netherlands B.V.'s backlog and work-in progress in determining its bonding capacity.

Naturally, Liberty Mutual Insurance Company, Fidelity and Deposit Company of Maryland, XL Specialty Insurance Company and American Home Assurance Company, as co-sureties reserve the right to perform normal underwriting prior to issuing any bonds, which would include a review and acceptance by our client and ourselves of the project contract documents, terms & condition, bond forms, financing, and the application of such other underwriting criteria as may be pertinent at the time such bonds are requested by our client.

This letter therefore is not an assumption of liability, nor is it a bid bond or a performance bond. It is issued as a bonding reference requested from us by our client. The issuance of bonds in connection with this project is a matter solely between us and our client. We assume no liability to you or to any third parties by the issuance of this letter.

We have full confidence that Isolux Infrastructure Netherlands B.V. has the necessary financial and operational abilities to successfully complete this project, and we are pleased to furnish this recommendation.

Signed, Sealed and dated this 15th day of July, 2013.

Yours very truly,

Liberty Mutual Insurance Company
Fidelity and Deposit Company of Maryland
XL Specialty Insurance Company and
American Home Assurance Company



Stacy Rivera, Attorney-In-Fact

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Certificate No. 6147234

American Fire and Casualty Company
The Ohio Casualty Insurance Company

Liberty Mutual Insurance Company
West American Insurance Company

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That American Fire & Casualty Company and The Ohio Casualty Insurance Company are corporations duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Aiza Lopez; Danielle M. Bechard; Elana V. Sanchez; Jeannette Porrini; Stacy Rivera

all of the city of Hartford, state of CT each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 31st day of May, 2013.



American Fire and Casualty Company
The Ohio Casualty Insurance Company
Liberty Mutual Insurance Company
West American Insurance Company

By: Gregory W. Davenport
Gregory W. Davenport, Assistant Secretary

STATE OF WASHINGTON ss
COUNTY OF KING

On this 31st day of May, 2013, before me personally appeared Gregory W. Davenport, who acknowledged himself to be the Assistant Secretary of American Fire and Casualty Company, Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Seattle, Washington, on the day and year first above written.



By: KD Riley
KD Riley, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV – OFFICERS – Section 12. Power of Attorney. Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII – Execution of Contracts – SECTION 5. Surety Bonds and Undertakings. Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation – The President of the Company, acting pursuant to the Bylaws of the Company, authorizes Gregory W. Davenport, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization – By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, David M. Carey, the undersigned, Assistant Secretary, of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 15 day of July, 20 13.



By: David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

EXTRACT FROM BY-LAWS OF THE COMPANIES

"Article V, Section 8, Attorneys-in-Fact. The Chief Executive Officer, the President, or any Executive Vice President or Vice President may, by written instrument under the attested corporate seal, appoint attorneys-in-fact with authority to execute bonds, policies, recognizances, stipulations, undertakings, or other like instruments on behalf of the Company, and may authorize any officer or any such attorney-in-fact to affix the corporate seal thereto; and may with or without cause modify or revoke any such appointment or authority at any time."

CERTIFICATE

I, the undersigned, Vice President of the ZURICH AMERICAN INSURANCE COMPANY, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that Article V, Section 8, of the By-Laws of the Companies is still in force.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the ZURICH AMERICAN INSURANCE COMPANY at a meeting duly called and held on the 15th day of December 1998.

RESOLVED: "That the signature of the President or a Vice President and the attesting signature of a Secretary or an Assistant Secretary and the Seal of the Company may be affixed by facsimile on any Power of Attorney...Any such Power or any certificate thereof bearing such facsimile signature and seal shall be valid and binding on the Company."

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at a meeting duly called and held on the 5th day of May, 1994, and the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seals of the said Companies, this 15 day of July, 20 13.



Geoffrey Delisio

Geoffrey Delisio, Vice President

STATE OF CONNECTICUT
COUNTY OF FAIRFIELD

I, Toni Ann Perkins, Secretary of the XL SPECIALTY INSURANCE COMPANY and GREENWICH INSURANCE COMPANY a corporation of the State of Delaware, do hereby certify that the above and forgoing is a full, true and correct copy of Power of Attorney issued by said Company, and that I have compared same with the original and that it is a correct transcript there from and of the whole of the original and that the said Power of Attorney is still in full force

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation, at the City of Hartford, this 15 day of July 2013.



Toni Ann Perkins

SECRETARY

IN WITNESS WHEREOF, XL REINSURANCE AMERICA INC. has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this 7th day of March, 2013.



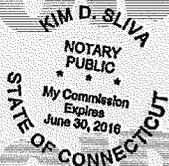
XL REINSURANCE AMERICA INC.

by: *John Welch*
SENIOR VICE PRESIDENT

Attest: *Toni Ann Perkins*
SECRETARY

STATE OF CONNECTICUT
COUNTY OF FAIRFIELD

On this 7th day of March, 2013, before me personally came John P. Welch to me known, who, being duly sworn, did depose and say: that he is President & CEO of XL REINSURANCE AMERICA INC., described in which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto by order and authority of the Board of Directors of said Corporation, and that he executed the said instrument by like order.



Kim D. Sliva

NOTARY PUBLIC

STATE OF CONNECTICUT
COUNTY OF FAIRFIELD

I, Toni Ann Perkins, Assistant Secretary of the XL REINSURANCE AMERICA INC. a corporation of the State of New York, do hereby certify that the person who executed this Power of Attorney, with the rights, respectively of XL REINSURANCE AMERICA INC., the above and forgoing is a full, true and correct copy of a Power of Attorney Issued by said Corporation, and that I have compared same with the original

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation, at the City of Hartford, this ___ day of _____



Toni Ann Perkins

SECRETARY

This Power of Attorney may not be used to execute any bond with an inception date after March 7, 2018
SB0041

THIS DOCUMENT IS PRINTED ON A BLUE BACKGROUND

POWER OF ATTORNEY

American Home Assurance Company
National Union Fire Insurance Company of Pittsburgh, PA.
Principal Bond Office: 175 Water Street, New York, NY 10038

Power No. 32517

No. 01-B-50609

KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, PA., a Pennsylvania corporation, does each hereby appoint

---Jeannette Porrini, Stacy Rivera, Theresa Magowan, Traci Popovich, Irene Roberts,
Sue Saunders, Aiza Lopez, Danielle M. Bechard of Hartford, Connecticut---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. have each executed these presents

this 22ⁿ day of April, 2013



Michael Yang, Vice President

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

JULIANA HALLENBECK
Notary Public – State of New York
No. 01HA6125671
Qualified in Bronx County
My Commission Expires April 18, 2017

On this 22ⁿ day of April, 2013 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

CERTIFICATE

Exerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognition and other contract of indemnity and writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Denis Butkovic, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing exerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 15 day of July 2013



Denis Butkovic, Secretary

POLICYHOLDER NOTICE

Thank you for purchasing insurance from the AIG companies. AIG insurance companies generally pay compensation to brokers and independent agents, and may have paid compensation in connection with your policy. You can review and obtain information about the nature and range of compensation paid by AIG insurance companies to brokers and independent agents in the United States by visiting our website at www.aig.com/producercompensation or by calling 1-800-706-3102.

**APPENDIX #2: AZTEC ENGINEERING
COMMITMENT LETTER**



July 16, 2013

Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Attention: Silvia Perez

Subject: Commitment Letter D/B Quality Manager – AZTEC ENGINEERING GROUP, INC (AZTEC)

Ladies and Gentlemen:

Reference is made to Volume 3, Section C Personnel Qualifications of the Request for Qualification to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, as amended, and issued by the Indiana Finance Authority.

The I-69 Development Partners Team considers Quality Control and Quality Assurance (QA/QC) are very important topics in any design and build project. Although a D/B Quality Manager is not considered Key Personnel, we have added one to our Team.

Thomas Maki, employee of AZTEC has been designated for this position and will be responsible for Quality Control and Quality Assurance working for the D/B Team. Accordingly, AZTEC hereby agrees and commits the availability of Thomas Maki to serve the position identified for this Concession Project.

Name	Position
Thomas Maki	D/B Quality Manager

Very truly yours,
AZTEC ENGINEERING

By: Robert L. Lemke, Jr.

Name: ROBERT L. LEMKE, JR.

Title: CEO

**APPENDIX #3: AUTHORIZED SIGNATORY
FOR PROPOSER**

Santiago Varela Ullastres
Chief Executive Officer
C/Caballero Andante N° 8
28021 Madrid (Spain)

July 16, 2013

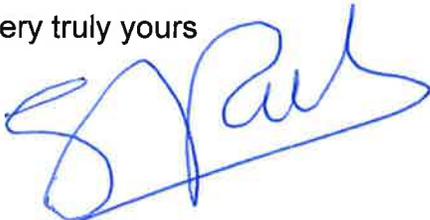
Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Attention: Silvia Perez

Subject: Request for Clarification – Authorized Signatory for Proposer

Dear Sir,

Pursuant to Question 5 of the Request for Clarification issued by IFA on July 12, 2013, I, Santiago Varela Ullastres, Chief Executive Officer of Isolux Infrastructure Netherlands B.V. certify that Jose R. Ballesteros is an authorized signatory for Isolux Infrastructure Netherlands B.V., the Proposer.

Very truly yours



By: Santiago Varela Ullastres
CEO

APPENDIX #4: POWER OF ATTORNEY

[State stamp duty paper]
05/2012

BL4319906

[Round stamp: Santiago María Cardelús Muñoz-Seca, Notary's Office]

[Square stamp: Santiago María Cardelús Muñoz-Seca, Notary, c/ Lagasca 56 –
Tel. 91 576 61 77 – Fax: 91 576 62 15- 28001 Madrid]

NUMBER ONE THOUSAND FIVEHUNDRED AND FOURTEEN.

In Madrid, on the twenty-fourth of June of two thousand and thirteen.

Before me, **SANTIAGO-MARÍA CARDELÚS MUÑOZ-SECA**, Notary of the
Illustrious Association of Notaries of Madrid, with residence herein, acting as Notary in
Madrid on Calle Caballero Andante 8,

APPEARS:

MR SANTIAGO VARELA ULLASTRES, of full age, of Spanish nationality, married,
residing for these purposes in Spain and professional address in Madrid, calle Caballero
Andante 8, Edificio Isolux Corsán (Isolux Corsan's building). Holder of the National/Tax
Identification Card number 07.227.180-M and passport no. AAC747670 in force.

WITNESSETH

On behalf and in his capacity as Managing Director of the company named "**ISOLUX
INFRASTRUCTURE NETHERLANDS, B.V.**", a Dutch company that is duly
incorporated and validly existing according to the Laws of the Netherlands, with registered

FÁTIMA POSSE COSTAS
Intérprete Jurado de Inglés
C/Ponzano, 39-41 - 5º G
28003 Madrid
Tel.: 913993774 / 627926297
Fax: 91 442 30 67
E-mail: faposse@translitera.com

office in Herikerbergweg 238, Luna Arena, 1101CM Amsterdam Zuidoost, Holland, incorporated on June 13, 2012 and registered in the Amsterdam Companies Register under number 33203015 (the Company).

The Company is duly incorporated and is validly existing according to the Dutch laws as it appears in the statement issued by the Amsterdam Companies Register on July 13, 2012. The original document in Dutch, duly legalised with the Hague Convention Apostille of October 5, 1961 and issued by the Amsterdam Companies Register and its sworn-in translation into Spanish, was presented to me for my consideration.

Mr. Santiago Varela Ullastres was appointed the Company's Managing Director at the General Shareholders' Meeting held on October 29, 2012 as it results from the resolution certified by Apostille shown to me.

I judge the powers of representation accredited to be empowered to grant this power of attorney deed, according to copy of said deed which is exhibited to me and that is in force. I, the Notary, declare that in the master document granted by me it does not exist any revocation note of the mentioned power of attorney. The appearing person declares that the details of the company he represents are those appearing in the mentioned power of attorney and other previous mentioned deeds, and that the corporate purpose, name, registered address and legal capacity of the company on whose behalf he takes part have not been modified.

I, the Notary, expressly state that I have complied with the obligation to identify the beneficial owner established in the **Law 10/2010, of April 28**, whose result appears in the deed executed before the Notary of Madrid Mr Carlos del Moral Carro on August 3, 2012



under number 2291 of his record book, and the appearing party states that its contents have not been modified.

I know the appearing party and I consider he has the legal capacity to execute this **POWER OF ATTORNEY DEED**, whereby

HE EXECUTES

That on behalf of the company **“ISOLUX INFRASTRUCTURE NETHERLANDS, B.V.”** HE GRANTS POWER OF ATTORNEY, as extensive and sufficient as required per Law, in favour of **MR JOSÉ-RAMÓN BALLESTEROS MARTÍNEZ**, of age, married, Engineer, residing for these purposes in Madrid, at Caballero Andante 8 and holder of the National/Tax Identification Card number 02,648,411-F and **MR JOSE ANTONIO LABARRA BLANCO**, of age, married, of Spanish nationality, residing for these purposes in Madrid, C/ Caballero Andante nº 8, Edificio Isolux Corsán. Holder of the National/Tax Identification number 07473971Y and passport no. AAF714564, so that any of them severally and indifferently, only and exclusively in relation to the Project: Project to develop, design, build, finance, operate and maintain the I-69 Section 5 project through an availability payment concession pursuant to a public-private partnership agreement. The I-69 Section 5 project consists of upgrading approximately 21 miles of existing State Route 37, a four-lane median divided highway, between Bloomington, IN and Martinsville, IN to an interstate highway, may exercise the following

POWERS



1.- To contract all types of works, rehabilitations, installations, concessions, supplies and the rendering of services, including integral management, the operation of works and installations and the commercialization of such services as well as of the products and by-products generated by them, that are to be undertaken within Spanish territory or in any other sovereign State, even in national and international maritime and airspace, with and for all types of persons and entities of the government administration and the territorial organization thereof in the respective country, even with the Ministry of Defence (Armed Forces), international organizations or institutions; and to do this, to take part in direct awards, competitions and auctions, as well as all types of bids regardless of the procedure thereof, open, restricted or negotiated, submitting proposals either verbally or in writing and, in the event of a tie in the corresponding award, to resolve it by any of the means permitted by Law, even simple bids; to make statements of capacity and solvency before the awarding entities and their legal advisers; to accept contract awards, to conclude and formalize these, whether private or public; to withdraw proposals and abandon awards and contracts, and to seek their interpretations, performance and resolutions, as well as to reach a settlement on these; to take part in the issuing of stakeout reports and stakeout verification; to sign assessed construction measurements, certificates and provisional and final or definitive settlements, as well as make any observations on these and to challenge them; to attend any acceptance or conformity proceedings with regard to the purpose of the agreements and to state conformity, objections or reservations and to sign the corresponding documents; to appear during the taking of measurements, assessments and settlements due to termination, suspension, resolution or abandonment of agreements giving conformity thereto or otherwise and to collect or pay, as appropriate, the resulting balances; to request price reviews and updates following the proceedings through all of

FÁTIMA POSSE COSTAS
Intérprete Jurado de Inglés
C/Ponzano, 39-41 - 5º G
28003 Madrid
Tel.: 913993774 / 627926297
Fax: 91 442 30 67
E-mail: faposse@translitera.com

their formalities and to collect any quantities recognized for the Company for this; to seek, accept and subscribe amendments of agreements and the subject thereof, whether these are works, services, installations, supplies, sales; to request, agree and sign modified, revised, additional or complementary projects, additional budgets and contingency prices; to agree with suppliers and subcontractors, and therefore to purchase all the merchandise, materials, raw materials, utensils, installations and supplies required by the corporate activities, to totally or partially subcontract construction for which the Company is contractor and to contract the services that such construction requires, and to sign the corresponding agreements.

2.- To sign any texts and documents whether private or public requiring the powers granted.

INFORMATION ON DATA. In accordance with Organic Act 15/1999, the appearing party is informed and accepts the incorporation of his personal data and the copy of his national Identity card in the automated files existing in this Notary Office in order to carry out the inherent tasks of the notarial activity and to carry out the data communication provided in the Law to the Public Authorities and, where appropriate, to the Notary Public succeeding the existing Notary in its post. The appearing party may exercise its right to access, rectify, cancel and object in the authorizing Notary office.

The data will be maintained therein confidentially and protected by protocol secrecy, without prejudice to any obligatory references imposed by legislation in force.

He so executes. I make the appropriate legal reservations and warnings.

After the appearing party reads this deed, at his choice, and consents thereto, he ratifies its contents and signs it with me, the Notary, who attests to the fact that his consent has been



freely given, to the fact that the execution is legal and to the duly-informed will of the appearing party as he takes part, and to the entire contents of this public deed issued on four sheets of paper series BL numbers 4317846 and the following three ones in due order.

The signature of the appearing party appears. Signed. Santiago-María Cardelús Muñoz-Seca. Signed and sealed.

FEE APPLICATION. Act 8/1989, April 13, and Royal Decree 1426/1989,
November 17
NO FEE AMOUNT

THIS IS AN EXACT COPY of the master document, where I note it. And upon request of **ISOLUX INFRASTRUCTURE NETHERLANDS, B.V.** I issue this attestation on four sheets of paper for exclusive use for notarial documents, series BL 4319906 and the following three ones in sequential order, which I sign, stamp and seal in Madrid, on the twenty-seventh of June of the year two thousand and thirteen. I ATTEST.

[Signature illegible]

[Stamp: Notarial Authority to Attest Documents; General Board of Spanish Notaries; European Notaries; Number 0188317832]

FÁTIMA POSSE COSTAS
Intérprete Jurado de Inglés
C/Ponzano, 39-41 - 5º G
28003 Madrid
Tel.: 913993774 / 627926297
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E-mail: faposse@translitera.com

APOSTILLE
(Convention de La Haya du 5 octobre 1961)
(Royal Decree 2433/1978, of October 2)

1. Country: SPAIN
This public document
2. has been signed by **MR. SANTIAGO-MARÍA CARDELÚS MUÑOZ SECA**
3. acting in the capacity as NOTARY
4. bears the seal/stamp of his NOTARY'S OFFICE

CERTIFIED

5. In Madrid
6. **On JUNE 28, 2013**
7. by the President of the Madrid Association of Notaries
8. No. **54883**
9. Seal / Stamp
10. Signature
[Illegible signature]

Ms. M^a Eugenia Reviriego Picón

*[Stamp: Notarial Authority to Attest Documents; General Board of Spanish Notaries;
European Notaries; Number 0014195749]*

FÁTIMA POSSE COSTAS
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MINISTERIO DE ASUNTOS EXTERIORES Y DE COOPERACION
LEGALIZACIONES
Visto Bueno para legalizar la firma que antecede por ser, al parecer, auténtica, sin prejuzgar la veracidad del contenido del documento ni ulterior destino que pueda dársele.

Madrid,

02 JUL 2013

P. EL SUBSECRETARIO

[Signature]
M^a Victoria Eugenia Clemente
Jefa de Negociado

CERTIFICATE

(Order in Council of February 8, 1996, Decree 79/96)

Mrs Fátima Posse Costas,
English-Spanish Sworn Translator,
does hereby certify that this is a true and accurate
translation **into English**
from the original Spanish document.

Madrid, July 1, 2013

Signed and sealed: Ms. Fátima Posse Costas



CERTIFICACIÓN

(Orden del 8-2-96, Real Decreto 79/96)

Doña Fátima Posse Costas,
Intérprete Jurado de Inglés, certifica que
la que antecede es traducción fiel y completa **al inglés**
de un documento redactado en español.

En Madrid, a 1 de julio de 2013

[Signature]
Sellado y Firmado: Fátima Posse Costas

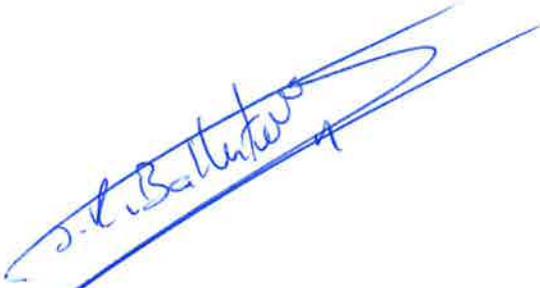
**APPENDIX #5: CONFIDENTIAL CONTENT
INDEX**

(c) Confidential Content Index

The Proposer kindly request that the information related with the WETT project (Wind Energy Transmission Texas) stays confidential.

This information is located in:

- Section 1.7 of Volume 1(Pages 20, 21 and 22)
- Forms D and E (Pages 35 – 38). Only the information related to the WETT project.



By: Jose R. Ballesteros

APPENDIX #6: FORM E

FORM E

CONCESSION AND PPP EXPERIENCE

EXPERIENCE OF THE EQUITY OWNERS IN CONCESSION CONTRACTS AND PUBLIC-PRIVATE PARTNERSHIPS

COMPANY NAME	PROJECT NAME AND LOCATION	PROJECT SIZE (1), (2)	DEBT AMOUNT & GEARING (2), (3)	DATE OF FINANCIAL CLOSE	START DATES	% OF WORKS COMPLETED BY May 1, 2013	LEVEL OF COMPANY'S PARTICIPATION (4)	TYPE OF CONCESSION/PPP(5)
Isolux Infrastructure Netherlands B.V.	Madrid Ocaña A-4 Expressway. Spain	\$119,400	\$84,300 (70,40% - 29,60% in bank debt). <u>Lenders: BBVA and BNPP</u>	06/26/2008	12/27/10	100%	\$18,000; including \$11,600 in shareholders subordinated debt and \$6,400 in shareholders' equity. Company's equity over total equity \$18,000/\$35,100 (51.25%) <u>Other equity investors: Elsamex (48.75%)</u>	Shadow toll
Isolux Infrastructure Netherlands B.V.	Monterrey – Saltillo Toll Highway and Saltillo Northwest Bypass, Mexico	\$349,500	\$392,100 (65% unwrapped bonds, 15% Mexican infrastructure fund loan, 20% equity)	03/29/2007	Monterrey – Saltillo Toll Highway: 10/2009 Saltillo Northwest Bypass: 11/2012	100%	\$94,700 Company's equity over total equity \$94,700/\$94,700 (100%)	Toll concession
Isolux Infrastructure Netherlands B.V.	Viabahia Concession, Brazil	\$1,631,000	\$619,000 (38% in bank debt, 7% in equity, 55% in toll revenue) <u>Lenders: BNDES, Banco Votarrantim, Banco Espiritu Santo and the Arab Banking Corporation</u>	12/30/2010	12/07/2010	60% (of Phase 1)	\$160,300 Company's equity over total equity \$160,300/\$228,900 (70%) <u>Other equity investors: Encalso Construções (30%)</u>	Toll concession
Isolux Infrastructure Netherlands B.V.	Wind Energy Transmission Texas (WETT), Texas, USA	\$830,000	\$584,500 (66% - 34% in bank credit lines) <u>Lenders: Bank of Tokyo-Mitsubishi UFJ, Deutsche Bank, Scotia Capital and Société Générale</u>	07/28/2011	Anticipated : Third quarter 2013	85%	\$140,000 Company's equity over total equity \$140,000/\$280,000 (50%) <u>Other equity investors: Brookfield Asset Management (50%)</u>	Availability payment
Isolux Infrastructure Netherlands B.V.	National Highway-8 Kishangarth - Beawar, India	\$218,700	\$163,900 (75% - 25% in bank debt) <u>Lenders (Syndicate of ten Indian banks): Bank of Maharashtra, Central Bank of India, Corporation Bank, Deba Bank, India Infrastructure Finance Company Limited, Indian Overseas Bank, Punjab National Bank, State Bank of Bikaner and Jaipur, State Bank of Travancore and UCO Bank.</u>	11/14/2010	Anticipated : Third quarter 2013	95%	\$27,400 Company's equity over total equity \$27,400/\$54,700 (50%) <u>Other equity investors: Soma Enterprise (50%)</u>	Toll concession
Isolux Infrastructure Netherlands B.V.	Perote - Banderilla Toll Highway and Xalapa Bypass. Mexico	\$597,500	\$395,000 (66% - 34%) <u>Lenders: Banco Santander, Banco Mercantil del Norte, Inbursa and Caja de Ahorros y Pensiones de Barcelona</u>	02/08/2008	Perote – Banderilla Toll Highway: 3 rd July 2012 Xalapa Bypass: 27 th November 2012	100%	\$101,300 Company's equity over total equity \$101,300/\$202,500 (50%) <u>Other equity investors: Ascendi (30%) and ES Concessions (20%)</u>	Toll concession
Isolux Infrastructure Netherlands B.V.	CPTE – Cachoeira Paulista, Brazil	\$100,500	Initial: \$68,600 (69% - 31% in bank debt) After bonds emission: \$109,900 (78% - 22%) <u>There are no lenders currently (Bonds)</u>	July 2004 (Bond emission in 11/11/2011)	11/28/2004	100%	\$31,500 Company's equity over total equity \$31,500/\$31,500 (100%)	Availability payment

NOTES:

- (1) Project size means the total amount of the project financed under private finance / project finance scheme (i.e., without public debt, public equity or capital grants).
- (2) In thousands United States Dollars. Identify exchange rates of amounts in other currencies using the last (bid) exchange rate published in the Wall Street Journal as of two weeks prior to the due date for the submission of SOQs. **Exchange rates taken from the the Wall Street Journal as of 06/25/2013 (http://wsj.com/mdc/public/page/2_3021-forex-20130625.html?mod=mdc_pastcalendar):**

Euro area euro	1.3082	Mexico peso	0.0756
India rupee	0.01676	Brazil real	0.4521
- (3) Include in brackets the percentage of gearing and type of debt (bonds unwrapped or wrapped, bank debt, etc.).
- (4) Show company's amount of equity investment in United States Dollars as a shareholder. The equity investment may take the form of either (i) shareholders' equity or (ii) shareholder subordinated debt. Please indicate separately the United States Dollar amount and percentage to which the company's equity investment bears to the total of all private shareholders' equity investments for the listed project.
- (5) Specify the type of concession (toll concession, availability payment, shadow toll, or combinations of these mechanisms).

FORM E

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