



Santiago Varela Ullastres  
Chief Executive Officer  
C/Caballero Andante Nº 8  
28021 Madrid (Spain)

July 9, 2013

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

**Subject: Off-Balance Sheet Liabilities – Isolux Infrastructure Netherlands, B.V.**

Dear Sir,

Pursuant to the requirements of Volume 2, Section C Off-Balance Sheet Liabilities 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, issue by the Indiana Finance Authority, I, Santiago Varela Ullastres, Chief Executive Officer of Isolux Infrastructure Netherlands B.V. (the "Company") certify that the Company has not off-balance sheet liabilities in excess of \$25 million dollar in the aggregate.

Very truly yours

A handwritten signature in blue ink, appearing to be "SV", written over a horizontal dashed line.

By: Santiago Varela Ullastres  
CEO