



INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT BID FORM

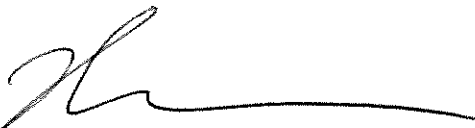
The undersigned applicant (the "Applicant") hereby unconditionally and irrevocably offers to enter into the Indiana Toll Road Concession and Lease Agreement in the form identified as the "Final Agreement" and heretofore delivered to the Applicant (the "Agreement") on the following terms and conditions (capitalized terms used herein and not otherwise defined shall have the same meanings as assigned to such terms in the Agreement):

1. Applicant: The Concessionaire will be the Applicant identified below, provided that the Applicant may create a wholly-owned subsidiary (the "Subsidiary") to be the Concessionaire prior to the execution of the Agreement pursuant to paragraph 5, in which event the Subsidiary shall carry out all of the obligations of the Concessionaire under the Agreement from and after such execution.
2. Final Agreement: There will be no changes or modifications to the Agreement of any kind.
3. Price: Subject to paragraph 7 below, the amount of Rent that the Applicant will pay pursuant to Section 2.1 of the Agreement will be \$ 1,900,000,000.
4. Unconditional Offer: This offer will be unconditional and irrevocable until 5:00 p.m. (Indianapolis time) on Friday, April 14th (the "Termination Time"). If the Indiana Finance Authority (the "Authority") does not give written notice to the Applicant that the Authority is prepared to enter into the Agreement on or prior to the Termination Time, this offer shall terminate at the Termination Time and the Bid Letters of Credit (as hereinafter defined) shall be returned to the Applicant as soon as practicable.
5. Agreement Execution: If at any time prior to the Termination Time the Authority gives written notice to the Applicant, at the address specified below, that it is prepared to enter into the Agreement with the Applicant, the Applicant will, within 2 business days of the receipt of such notice, enter into the Agreement and deliver to the Authority one or more Letters of Credit or a Cash Deposit (or a combination thereof) in the amount set forth in Section 2.3 of the Agreement.
6. Letter of Credit: This offer is secured by one or more attached letters of credit (the "Bid Letters of Credit") in the aggregate amount of \$75 million. In the event the Applicant fails to execute the Agreement and deliver either the Letters of Credit or Cash Deposit in accordance with paragraph 5 within the time period specified therein, the Authority shall have the absolute right to draw down the full amount of the Bid Letters of Credit and to retain such amount as payment and liquidated damages for the Applicant's breach of its obligation under this offer.
7. Automatic Adjustment: The Rent under paragraph 3 above will be automatically adjusted on the following basis: Using the U.S. 10-year Treasury Note as published in the "Money & Investing, Markets Diary" section of the Wall Street Journal, as published on Thursday,

Morgan Stanley

January 19th, 2006 through the close of business on the day prior to execution of the Agreement pursuant to paragraph 5 above, the amount of Rent will be decreased by 0.10% for every one basis point increase in the 10-year Treasury yield; during this same time period, the amount of Rent will be increased by 0.10% for every one basis point decrease in the 10-year Treasury yield. The amount of Rent in the executed Agreement will be the amount determined after such adjustment.

8. Applicant Authorization: The Applicant represents and warrants that: (i) the Applicant is, and the Subsidiary will be, wholly owned, directly or indirectly, by the Team Members as listed on Annex A hereto, no individual or company has a controlling interest in any Team Member except as separately disclosed to the IFA, and the Operator under section 3.3 of the Agreement will be a wholly owned direct or indirect subsidiary of Autostrade S.p.A. (subject to the provisions of the Agreement with respect to any change of the Operator), (ii) it has full power and authority to make this offer and it or the Subsidiary will have full power and authority to execute and deliver the Agreement pursuant to the terms hereof; (iii) such actions do not and will not violate the terms of any of the Applicant's or the Subsidiary's organizational documents or any agreement binding upon it or the terms of any applicable Law; (iv) no further consent to this offer or to the execution of the Agreement pursuant to the terms hereof is required to be obtained from any other Person or any Governmental Authority; and (v) this offer, and the Agreement if executed pursuant to the terms hereof, will be duly authorized, valid and legally binding obligations of the Applicant or the Subsidiary enforceable in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or transfers, or other laws affecting creditor's rights generally and to general principles of equity (regardless of whether in law or in equity).


INDIANA TOLL ROAD PARTNERS LLC

By: Kwame Parker
Name:
Title: Vice President

Address: 1585 Broadway, New York 11225



INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT BID FORM

The undersigned applicant (the "Applicant") hereby unconditionally and irrevocably offers to enter into the Indiana Toll Road Concession and Lease Agreement in the form identified as the "Final Agreement" and heretofore delivered to the Applicant (the "Agreement") on the following terms and conditions (capitalized terms used herein and not otherwise defined shall have the same meanings as assigned to such terms in the Agreement):

1. Applicant: The Concessionaire will be the Applicant identified below, provided that the Applicant may create a wholly-owned subsidiary (the "Subsidiary") to be the Concessionaire prior to the execution of the Agreement pursuant to paragraph 5, in which event the Subsidiary shall carry out all of the obligations of the Concessionaire under the Agreement from and after such execution.
2. Final Agreement: There will be no changes or modifications to the Agreement of any kind.
3. Price: Subject to paragraph 7 below, the amount of Rent that the Applicant will pay pursuant to Section 2.1 of the Agreement will be \$ 2.520.220.101.
4. Unconditional Offer: This offer will be unconditional and irrevocable until 5:00 p.m. (Indianapolis time) on Friday, April 14th (the "Termination Time"). If the Indiana Finance Authority (the "Authority") does not give written notice to the Applicant that the Authority is prepared to enter into the Agreement on or prior to the Termination Time, this offer shall terminate at the Termination Time and the Bid Letter of Credit (as hereinafter defined) shall be returned to the Applicant as soon as practicable.
5. Agreement Execution: If at any time prior to the Termination Time the Authority gives written notice to the Applicant, at the address specified below, that it is prepared to enter into the Agreement with the Applicant, the Applicant will, within 2 business days of the receipt of such notice, enter into the Agreement and deliver to the Authority one or more Letters of Credit or a Cash Deposit in the amount set forth in Section 2.3 of the Agreement.
6. Letter of Credit: This offer is secured by one or more attached letters of credit (the "Bid Letter of Credit") in the aggregate amount of \$75 million. In the event the Applicant fails to execute the Agreement and deliver either the Letter of Credit or Cash Deposit in accordance with paragraph 5 within the time period specified therein, the Authority shall have the absolute right to draw down the full amount of the Bid Letter of Credit and to retain such amount as payment and liquidated damages for the Applicant's breach of its obligation under this offer.
7. Automatic Adjustment: The Rent under paragraph 3 above will be automatically adjusted on the following basis: Using the U.S. 10-year Treasury Note as published in the "Money & Investing, Markets Diary" section of the Wall Street Journal, as published on Thursday, January 19th, 2006 through the close of business on the day prior to execution of the Agreement pursuant to paragraph 5 above, the amount of Rent will be decreased by 0.10% for every one basis point increase in the 10-year Treasury yield; during this same time




period, the amount of Rent will be increased by 0.10% for every one basis point decrease in the 10-year Treasury yield. The amount of Rent in the executed Agreement will be the amount determined after such adjustment.

8. Applicant Authorization: The Applicant represents and warrants that: (i) the Applicant is, and the Subsidiary will be, wholly owned, directly or indirectly, by the Team Members identified in the response of ITINERE INFRAESTRUCTURAS S.A. to the Request for Toll Road Concessionaire Proposals dated September 28, 2005 (or pursuant to a supplement thereto), no individual or company has a controlling interest in any Team Member except as disclosed in such Response, and the Operator under section 3.3 of the Agreement will be the Applicant or the Subsidiary or the Team Member identified in such response (subject to the provisions of the Agreement with respect to any change of the Operator); (ii) it has full power and authority to make this offer and it or the Subsidiary will have full power and authority to execute and deliver the Agreement pursuant to the terms hereof; (iii) such actions do not and will not violate the terms of any of the Applicant's or the Subsidiary's organizational documents or any agreement binding upon it or the terms of any applicable Law; (iv) no further consent to this offer or to the execution of the Agreement pursuant to the terms hereof is required to be obtained from any other Person or any Governmental Authority; and (v) this offer, and the Agreement if executed pursuant to the terms hereof, will be duly authorized, valid and legally binding obligations of the Applicant or the Subsidiary enforceable in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or transfers, or other laws affecting creditor's rights generally and to general principles of equity (regardless of whether in law or in equity)..

ITINERE INFRAESTRUCTURAS S.A.

NAME OF APPLICANT

By: 
Name: LUIS SILVA SANTOS
Title: DIRECTOR

Address: Paseo de la Castellana 83-85
28046 Madrid
Spain

INDIANA TOLL ROAD CONCESSION AND LEASE AGREEMENT BID FORM

The undersigned applicant (the "Applicant") hereby unconditionally and irrevocably offers to enter into the Indiana Toll Road Concession and Lease Agreement in the form identified as the "Final Agreement" and heretofore delivered to the Applicant (the "Agreement") on the following terms and conditions (capitalized terms used herein and not otherwise defined shall have the same meanings as assigned to such terms in the Agreement):

1. Applicant: The Concessionaire will be the Applicant identified below, provided that the Applicant may create a wholly-owned subsidiary (the "Subsidiary") to be the Concessionaire prior to the execution of the Agreement pursuant to paragraph 5, in which event the Subsidiary shall carry out all of the obligations of the Concessionaire under the Agreement from and after such execution.
2. Final Agreement: There will be no changes or modifications to the Agreement of any kind other than in respect of Paragraph 7 "Automatic Adjustment" as set forth in the letter to which this Bid Form is attached.
3. Price: Subject to paragraph 7 below, the amount of Rent that the Applicant will pay pursuant to Section 2.1 of the Agreement will be **\$2.84 billion**.
4. Unconditional Offer: This offer will be unconditional and irrevocable until 5:00 p.m. (Indianapolis time) on Friday, April 14th (the "Termination Time"). If the Indiana Finance Authority (the "Authority") does not give written notice to the Applicant that the Authority is prepared to enter into the Agreement on or prior to the Termination Time, this offer shall terminate at the Termination Time and the Bid Letter of Credit (as hereinafter defined) shall be returned to the Applicant as soon as practicable.
5. Agreement Execution: If at any time prior to the Termination Time the Authority gives written notice to the Applicant, at the address specified below, that it is prepared to enter into the Agreement with the Applicant, the Applicant will, within 2 business days of the receipt of such notice, enter into the Agreement and deliver to the Authority one or more Letters of Credit or a Cash Deposit in the amount set forth in Section 2.3 of the Agreement.
6. Letter of Credit: This offer is secured by one or more attached letters of credit (the "Bid Letter of Credit") in the aggregate amount of \$75 million. In the event the Applicant fails to execute the Agreement and deliver either the Letter of Credit or Cash Deposit in accordance with paragraph 5 within the time period specified therein, the Authority shall have the absolute right to draw down the full amount of the Bid Letter of Credit and to retain such amount as payment and liquidated damages for the Applicant's breach of its obligation under this offer.
7. Automatic Adjustment: The Rent under paragraph 3 above will be automatically adjusted on the following basis: Using the U.S. 10-year Treasury Note as published in the "Money & Investing, Markets Diary" section of the Wall Street Journal, as published on Thursday, January 19th, 2006 through the close of business on the day prior to execution of the Agreement pursuant to paragraph 5 above, the amount of Rent will be decreased by 0.10% for every one basis point increase in the 10-year Treasury yield; during this same time period, the amount of Rent will be increased by 0.10% for every one basis point decrease in


the 10-year Treasury yield. The amount of Rent in the executed Agreement will be the amount determined after such adjustment.

8. Applicant Authorization: The Applicant represents and warrants that: (i) the Applicant is, and the Subsidiary will be, wholly owned, directly or indirectly, by the Team Members identified in the response of the Babcock & Brown Consortium and the Challenger/Transfield Services Consortium to the Request for Toll Road Concessionaire Proposals dated September 28, 2005 (or pursuant to a supplement thereto) as supplemented by the addition of (a) John Hancock Life Insurance Company through one or more affiliates and (b) Access Economics Pty Limited investing through (1) Motor Trades Association of Australia Superannuation Fund Pty Limited as trustee for MTAA Superannuation Fund, (2) WestScheme Pty Limited as trustee for Westscheme and (3) Statewide Superannuation Pty Ltd as trustee for Statewide Superannuation Trust and, no individual or company has a controlling interest in any Team Member except as disclosed in such Response or herein, and the Operator under section 3.3 of the Agreement will be the Applicant or the Subsidiary or the Team Member identified in such response (subject to the provisions of the Agreement with respect to any change of the Operator); (ii) it has full power and authority to make this offer and it or the Subsidiary will have full power and authority to execute and deliver the Agreement pursuant to the terms hereof; (iii) such actions do not and will not violate the terms of any of the Applicant's or the Subsidiary's organizational documents or any agreement binding upon it or the terms of any applicable Law; (iv) no further consent to this offer or to the execution of the Agreement pursuant to the terms hereof is required to be obtained from any other Person or any Governmental Authority; and (v) this offer, and the Agreement if executed pursuant to the terms hereof, will be duly authorized, valid and legally binding obligations of the Applicant or the Subsidiary enforceable in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or transfers, or other laws affecting creditor's rights generally and to general principles of equity (regardless of whether in law or in equity)..

Executed this 20th day of January, 2006.

Indiana Road Company LLC

NAME OF APPLICANT

By: 
Michael M. Garland
President

Address: Indiana Road Company LLC
c/o Babcock & Brown LP
2 Harrison Street
San Francisco, CA 94105
Tel: (415) 512-1515
Fax: (415) 267-1500