



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: Material Changes in Financial Condition – Isolux Infrastructure Netherlands, B.V.

Dear Sir,

Pursuant to the requirements of Volume 2, Section B Material Changes in Financial Condition 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 no material changes in the Company's financial condition have occurred for the past three years and no material changes in the Company's financial condition is anticipated for the next reporting year.

Very truly yours

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

By: Santiago Varela Ullastres
CEO