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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.

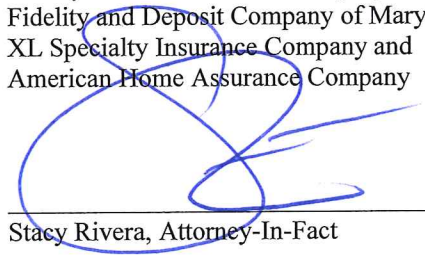
This letter therefore is not an assumption of liability, nor is it a bid bond or a performance bond. It is issued as a bonding reference requested from us by our client. The issuance of bonds in connection with this project is a matter solely between us and our client. We assume no liability to you or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



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.



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

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 1-810-832-8240 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 P. 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 Porini, 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.

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.

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

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, recognizance 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.