Willis

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 2, 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 performance bond and payment bond in an amount of at least $100 million. 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.

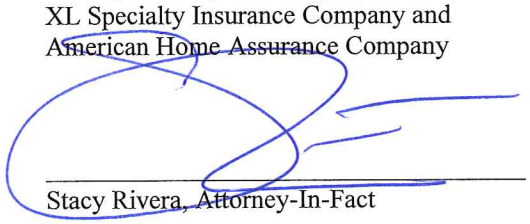
This letter therefore is not an assumption of liability, nor is it a bid bond or a performance bond. It is issued as a bonding reference requested from us by our client. The issuance of bonds in connection with this project is a matter solely between us and our client. We assume no liability to you or 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 2nd 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

ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by **THOMAS O. MCCLELLAN, Vice President,** in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint **Jeannette PORRINI, Stacy RIVERA, Aiza LOPEZ and Elana V. SANCHEZ, all of Hartford, Connecticut, EACH** its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings,** and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York., the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland., and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland., in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said **ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND**, this 3rd day of December, A.D. 2012.

ATTEST:

ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

By: _____
Assistant Secretary
Eric D. Barnes

_____
Vice President
Thomas O. McClellan

State of Maryland
City of Baltimore

On this 3rd day of December, A.D. 2012, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, **THOMAS O. MCCLELLAN, Vice President, and ERIC D. BARNES, Assistant Secretary**, of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, deposeth and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

_____
Maria D. Adamski, Notary Public
My Commission Expires: July 8, 2015

POA-F 142-0587E

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 of 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 2nd day of July, 2013.

Geoffrey Delisio

Geoffrey Delisio, Vice President

THIS POWER OF ATTORNEY IS
This Power of Attorney limits the acts of th

KNOWN ALL PERSONS BY THESE PRESEN
the State of New Hampshire, that Liberty Mutua
is a corporation duly organized under the laws
and appoint, Aiza Lopez; Danielle M. F

all of the city of Hartford, state of C
and deliver, for and on its behalf as surety and
be as binding upon the Companies as if they h

IN WITNESS WHEREOF, this Power of Attorn
thereto this 31st day of May

STATE OF WASHINGTON ss
COUNTY OF KING

On this 31st day of May, 20
Fire and Casualty Company, Liberty Mutual In
execute the foregoing instrument for the purpo

IN WITNESS WHEREOF, I have hereunto sub

This Power of Attorney is made and executed p
Company, Liberty Mutual Insurance Company,

ARTICLE IV – OFFICERS – Section 12. Powe
to such limitation as the Chairman or the Pres
acknowledge and deliver as surety any and all
powers of attorney, shall have full power to b
executed, such instruments shall be as binding
the provisions of this article may be revoked at

ARTICLE XIII – Execution of Contracts – SEC
and subject to such limitations as the chairman
seal, acknowledge and deliver as surety any
respective powers of attorney, shall have full p
executed such instruments shall be as binding

Certificate of Designation – The President
attorneys-in-fact as may be necessary to act
other surety obligations.

Authorization – By unanimous consent of the
Company, wherever appearing upon a certifie
the same force and effect as though manually

I, David M. Carey, the undersigned, Assistant
American Insurance Company do hereby certif
is in full force and effect and has not been revo

IN TESTIMONY WHEREOF, I have hereunto se

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

LMS_12873_092012

XL Group
Insurance
Reinsurance

Power of Attorney
XL Specialty Insurance Company
Greenwich Insurance Company
XL Reinsurance America Inc.

THIS IS NOT A BOND NUMBER
UNLIMITED POWER OF ATTORNEY
XL1505277

KNOW ALL MEN BY THESE PRESENTS: That XL Specialty Insurance Company, Greenwich Insurance Company, Delaware insurance companies with offices located at 505 Eagleview Blvd., Exton, PA 19341, and XL Reinsurance America Inc., a New York insurance company with offices located at 70 Seaview Avenue, Stamford, CT 06902, , do hereby nominate, constitute, and appoint:

Stacy Rivera, Elana V. Sanchez, Jeannette Porrini, Aiza Lopez

each its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, , for the penal sum of no one of which is in any event to exceed UNLIMITED.

Such bonds and undertakings, when duly executed by the aforesaid Attorney (s) - in - Fact shall be binding upon each said Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

The Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of each of the Companies on the 7th day of March 2013.

RESOLVED, that Gary Kaplan, David Hewett, William Mills, Gregory Boal and Kevin Mirsch are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that Gary Kaplan, David Hewett, William Mills, Gregory Boal and Kevin Mirsch each is hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers 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 thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

IN WITNESS WHEREOF, the XL SPECIALTY INSURANCE COMPANY and GREENWICH INSURANCE COMPANY has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this March 7th, 2013.

XL SPECIALTY INSURANCE COMPANY CORPORATE SEAL DELAWARE

GREENWICH INSURANCE COMPANY CORPORATE SEAL DELAWARE

XL SPECIALTY INSURANCE COMPANY
GREENWICH INSURANCE COMPANY

By: David S. Hewett
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 David S. Hewett to me known, who, being duly sworn, did depose and say: that he is Senior Vice President of XL SPECIALTY INSURANCE COMPANY and GREENWICH INSURANCE COMPANY, described in and which executed the above instrument; that he knows the seals of said Companies; that the seals affixed to the aforesaid instrument is such corporate seals and were affixed thereto by order and authority of the Boards of Directors of said Companies; and that he executed the said instrument by like order.

KIM D. SLIVA NOTARY PUBLIC My Commission Expires June 30, 2016 STATE OF CONNECTICUT

Kim D. Sliva
NOTARY PUBLIC

SB-0034 – 3/11

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 2nd day of July 2013

SPECIALTY INSURANCE COMPANY CORPORATE SEAL DELAWARE

GREENWICH INSURANCE COMPANY CORPORATE SEAL DELAWARE

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. CORPORATE SEAL NEW YORK

XL REINSURANCE AMERICA INC.
by:
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 My Commission Expires June 30, 2016 STATE OF CONNECTICUT

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 _____

XL REINSURANCE AMERICA INC. CORPORATE SEAL NEW YORK

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. 32509

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.

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 insturment 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 indemity 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 2nd day of July, 2013

Denis Butkovic, Secretary

65166 (4/96)

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.