

# **EAST END CROSSING**

## OHIO RIVER BRIDGES PROJECT



### DRUMANARD TUNNEL

SUBMITTED TO:  
INDIANA FINANCE AUTHORITY  
C/O INDIANA GOVERNMENT CENTER SOUTH  
CONFERENCE CENTER ROOM 25  
402 W. WASHINGTON STREET  
INDIANAPOLIS, IN 46204  
ATTN: SILVIA PEREZ

SUBMITTED BY:  
WVB EAST END PARTNERS  
1260 EAST SUMMIT STREET  
CROWN POINT, INDIANA 46307  
PHONE: 315.207.3905

OCTOBER 26, 2012  
3:00 PM EST

## Exhibit E

### SUMMARY AND ORDER OF PROPOSAL CONTENTS

Technical Proposal Component	Form (if any)	ITP Section Cross-Reference
<b>A. Executive Summary</b>		
Executive Summary ( <b>Exclude price information</b> )	No forms are provided	<u>Exhibit B, Section 3.1</u>
<b>B. Proposer Information, Certifications &amp; Documents</b>		
Proposal Letter	<u>Form A</u>	<u>Exhibit B, Section 3.2.1</u>
Authorization Documents	No forms are provided	<u>Exhibit B, Section 3.2.1</u>
Identification of Proposer and Equity Members	<u>Form B-1</u>	<u>Exhibit B, Section 3.2.2</u>
Information About Proposer Organization	<u>Form B-2</u>	<u>Exhibit B, Section 3.2.2</u>
Information About Major Participants, and Identified Contractors	<u>Form B-3</u>	<u>Exhibit B, Section 3.2.2</u>
Letter accepting joint and several liability, if applicable	<u>No forms are provided</u>	<u>Exhibit B, Section 3.2.2</u>
Responsible Proposer and Major Participant Questionnaire	<u>Form C</u>	<u>Exhibit B, Section 3.2.3</u>
Industrial Safety Record for Proposer and Major Participants	<u>Form D (as applicable)</u>	<u>Exhibit B, Section 3.2.4</u>
Personnel Work Assignment Form and Commitment of Availability	<u>Form E</u>	<u>Exhibit B, Section 3.2.5</u>
Letter(s) Regarding Pre-Proposal Submittals	No forms are provided	<u>Exhibit B, Section 3.2.6</u>
Non-Collusion Affidavit	<u>Form F</u>	<u>Exhibit B, Section 3.2.7</u>
Buy America Certification	<u>Form G</u>	<u>Exhibit B, Section 3.2.8</u>

<b>Technical Proposal Component</b>	<b>Form (if any)</b>	<b>ITP Section Cross-Reference</b>
DBE Certification	<u>Form H</u>  No forms are provided for the DBE Performance Plan or Job Training Plan	<u>Exhibit B, Section 3.2.9</u>
Surety/Financial Institution Information	No forms are provided	<u>Exhibit B, Section 3.2.10</u>
Conflict of Interest Disclosure Statement	<u>Form I</u>	<u>Exhibit B, Section 3.2.11</u>
Equal Opportunity Employment Certification	<u>Form Q</u>	<u>Exhibit B, Section 3.2.12</u>
Lobbying Certification	<u>Form R</u>	<u>Exhibit B, Section 3.2.13</u>
Debarment and Suspension Certification	<u>Form S</u>	<u>Exhibit B, Section 3.2.14</u>
Insurance	<u>No forms are provided</u>	<u>Exhibit B, Section 3.2.15</u>
Confidential Contents Index	<u>No forms are provided</u>	<u>Exhibit B, Section 3.2.16</u>
<b>C. Proposer Election of Termination for Convenience Calculation Method</b>		
Election of Termination for Convenience Calculation Method	<u>Form V</u>	<u>Exhibit B, Section 3.4</u>
<b>D. Volume 1 Appendices</b>		
Copies of Organizational Documents	No forms are provided	<u>Exhibit B, Section 3.2.2</u>
Proposer Teaming Agreement or Key Terms	No forms are provided	<u>Exhibit B, Section 3.2.2</u>
Executed Contracts or Term Sheets/Heads of Terms	No forms are provided	<u>Exhibit B, Section 3.2.2</u>
<b>E. Proposal Security (Proposal Bond or Proposal Letter of Credit)</b>		
Proposal Bond	<u>Form K-1</u>	<u>Exhibit B, Section 3.3.1</u>
Proposal Letter of Credit	<u>Form K-2</u>	<u>Exhibit B, Section 3.3.2</u>

Technical Proposal Component	Form (if any)	ITP Section Cross-Reference
<b>F. Escrow Agreement</b>		
Escrow Agreement	<u>Form L</u>	<u>Exhibit B, Section 3.5</u>
<b>G. Preliminary Performance Plans</b>		
Preliminary Project Management Plan	No forms are provided	<u>Exhibit B, Section 4.1</u>
Preliminary Project Baseline Schedule for Design and Construction	No forms are provided	<u>Exhibit B, Section 4.1.4</u>
Completion Deadlines	<u>Form N</u>	<u>Exhibit B, Section 4.1.4</u>
Design-Build Plan	No forms are provided	<u>Exhibit B, Section 4.2</u>
Operations and Maintenance Plan	No forms are provided	<u>Exhibit B, Section 4.3</u>
<b>H. Volume 2 Appendices</b>		
Key Personnel Resumes	No forms are provided	<u>Exhibit B, Section 3.2.5</u>
Technical Drawings, Graphs and Data	No forms are provided	<u>Exhibit B, Section 4.2</u>

## Financial Proposal

Proposers shall follow the order of the Financial Checklist in their submissions. A referenced copy of this document shall be submitted with the Financial Proposal.

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
<b>A.</b>	<b>Updated financial information</b> Proposer must provide the corporate and financial information identified in <u>Section 2.0 of Exhibit C</u> , for the Proposer and Equity Members	Financial Proposal Volume 1 of 2 Separated by Entity	
<b>A1</b>	Audited Fiscal Financial Statements for all periods subsequent to SOQ and unaudited interim financial statements ( <u>Exhibit C, Section 2.0</u> )	Financial Proposal Volume 1 of 2 Section A1 for each Entity	
<b>A2</b>	Financially Responsible Party letters of support (as required) ( <u>Exhibit C, Section 2.0</u> )	Financial Proposal Volume 1 of 2 Section A2 for each Entity	
<b>A3</b>	For publicly held companies, most recent SEC 10-K and 10-Q reports and any 8-Ks filed since the SOQs ( <u>Exhibit C, Section 2.0</u> )	Financial Proposal Volume 1 of 2 Section A3 for each Entity	
<b>A4</b>	Credit Ratings ( <u>Exhibit C, Section 2.0</u> )	Financial Proposal Volume 1 of 2 Section A4 for each Entity	
<b>A5</b>	Letter regarding material change in financial condition since submission of the SOQ and for next reporting period ( <u>Exhibit C, Section 2.0</u> )	Financial Proposal Volume 1 of 2 Section A5 for each Entity	
<b>A6</b>	Letter disclosing all material off balance sheet liabilities ( <u>Exhibit</u>	Financial Proposal Volume 1 of 2 Section A6	

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
	<u>C, Section 2.0</u> )	for each Entity	
<b>B</b>	<b>Financial Plan</b> ( <u>Exhibit C, Section 3.0</u> )	Financial Proposal Volume 2 of 2 Section B	
<b>B1</b>	Financial Plan Executive Summary ( <u>Exhibit C, Section 3.1</u> )	Financial Proposal Volume 2 of 2 Section B1	
<b>B1</b>	Identity of Financial Institution ( <u>Exhibit C, Section 3.2</u> )	Financial Proposal Volume 2 of 2 Section B1	
<b>B2</b>	Range of Financing Sources ( <u>Exhibit C, Section 3.3</u> )	Financial Proposal Volume 2 of 2 Section B2	
<b>B3</b>	Details for Core Lender(s) and Lead Underwriter(s) Commitment Letters ( <u>Exhibit C, Section 3.4</u> )	Financial Proposal Volume 2 of 2 Section B3	
<b>B4</b>	[Reserved]		
<b>B5</b>	Details of Equity Source and letters from Equity Members ( <u>Exhibit C, Section 3.5</u> )	Financial Proposal Volume 2 of 2 Section B5	
<b>B6</b>	Financial Advisor letter ( <u>Exhibit C, Section 3.6</u> )	Financial Proposal Volume 2 of 2 Section B6	
<b>B7</b>	Schedule for Commercial and Financial Close ( <u>Exhibit C, Section 3.7</u> )	Financial Proposal Volume 2 of 2 Section B7	
<b>B8</b>	Summary Cost Table and Financial Plan Summary Forms ( <u>Forms O and P, Exhibit C, Section 3.8</u> )	Financial Proposal Volume 2 of 2 Section B8	Tab Form O Tab Form P
<b>C</b>	<b>MAP Proposal (Form J)</b> ( <u>Exhibit C, Section 4.0</u> )	Financial Model Section C	Tab Form J
<b>D</b>	<b>Financial Model</b> ( <u>Exhibit C,</u>	Financial Model	

	Financial Proposal Component	Location of information within submission documentation	
		Document Reference	Financial Model Sheet Reference
	<u>Section 5.0</u> )	Section D	
<b>D1</b>	Financial Model ( <u>Exhibit C, Section 5.1 to 5.2</u> )	Financial Model Section D1	Tab Output – Project Tab Output – Sources & Uses Tab Output – Accounts
<b>D2</b>	Financial Model Assumptions Book ( <u>Exhibit C, Section 5.3</u> )	Financial Model Section D2	Tab Assumptions Book
<b>D3</b>	Instructions on operations of the Financial Model ( <u>Exhibit C, Section 5.4</u> )	Financial Model Section D3	
<b>E</b>	<b>Cost and Pricing Data</b> ( <u>Exhibit C, Section 6.0</u> ) (to be submitted to escrow)	Escrow	
<b>F</b>	<b>Independent Insurance Broker/Consultant Letter</b> ( <u>Exhibit C, Section 7.0</u> )	Financial Proposal Volume 2 of 2 Section F	

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# FINANCIAL PROPOSAL | VOLUME 2

## **B. (3.0) FINANCIAL PLAN**

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- B1 Identity of Financial Institution**
- B2 Range of Financing Sources**
- B3 Details for Core Lender(s) and Lead Underwriter(s) Commitment Letters**
- B4 Indicative Rating Letters**
- B5 Details of Equity Source Letters from Equity Members**
- B6 Financial Advisor Letter**
- B7 Schedule for Commercial and Financial Close**
- B8 Summary Cost Table and Financial Plan Summary Form**

## **F. (7.0) INDEPENDENT INSURANCE BROKER/CONSULTANT LETTER (FORM Z)**

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# B. Financial Plan

# B1. Financial Plan Executive Summary



# B. FINANCIAL PLAN

## FINANCIAL PLAN EXECUTIVE SUMMARY

WVB East End Partners (“WVB”) has developed and secured a very robust financing plan for the East End Crossing (the “Project”). WVB will utilize a combination of Senior Short Term Private Activity Bonds, Senior Long Term Private Activity Bonds (together, the “PABs”) and Equity in combination with Milestone Payments to meet all of the Project’s capital investment, start-up and operational requirements as well as appropriate financing costs. This financing plan is the result of a highly competitive process which involved evaluating several alternative financial strategies and structures in order to select the optimal solution in terms of value for money, risk transfer, flexibility, certainty of achieving financial close and long term stability of the Project. WVB together with its Financial Advisor and Legal Counsels and its Lead Underwriter is confident that the financing plan complies with the tender requirements and has sufficient and strong support from debt capital providers and Equity Members, to achieve Financial Close prior to April 1, 2013.

### WVB East End Partners

The WVB Financial Plan has been developed utilizing the combined experience of leading infrastructure and public-private partnership developers, contractors and advisors.

Members of the WVB team are internationally recognized leaders in the development and asset management of PPP projects with significant financial resources to support their commitment to the Project.



**TABLE B.1 WVB EAST END PARTNERS TEAM MEMBERS**

WVB East End Partners (“WVB”)	Role
Bilfinger Berger PI International Holding GmbH (“BBPI”), VINCI Concessions S.A.S. (“VINCI Concessions”) and Walsh Investors, LLC (“Walsh”) (together the “Equity Members”)	All participating in equal 1/3 interest as: Equity Members and O&M Provider
Walsh Construction Company (“Walsh CC”) and VINCI Construction Grands Projets (“VCGP”)	Design-Build Joint Venture (“DBJV”)
Scotiabank Inc. (“Scotiabank”)	WVB Financial Advisor
Mayer Brown LLP (“Mayer Brown”)	WVB Lead Counsel
Bingham Greenebaum Doll (“BGD”)	WVB Local Counsel
Latham & Watkins LLP (“Latham”)	Lenders’ Legal Counsel
Granherne Inc (“Granherne”)	Lenders’ Technical Advisor
Willis	WVB Insurance Advisor
Moore McNeil	Lenders’ Insurance Advisor
Merrill Lynch, Pierce Fenner & Smith Incorporated (“BAML”)	Lead Underwriter

**PLAN OF FINANCE**

WVB’s Financial Plan was developed with the primary goal of providing the Equity Members with a highly competitive and efficient financing strategy, thus providing the best value for money to the IFA while achieving the following main objectives:

- Providing certainty of achieving Financial Close in a timely manner with committed financing;
- Implementing a robust and secure financial structure to ensure the completion of the Project;
- Financing the costs incurred during the construction period;
- Ensuring that the projected operating and maintenance costs and all debt obligations are paid on a timely basis meeting all lifecycle and handback requirements;
- Compensating risks taken by Equity Members with a suitable return on the funds invested; and
- Providing adequate protection to bondholders throughout the construction and operating phases.

The Financial Plan herein funds the Project with private capital through a combination of Senior Short Term PABs, Senior Long Term PABs and Equity, as outlined in the table below.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BAML”) has been retained by WVB as Lead Underwriter for the transaction. The amounts of the Long Term and Short Term PABs, timing of funding and level

of commitment are outlined in **Table B.2** below and is further supported by the BAML Commitment Letter provided in Appendix B3.a. The commitment provided by BAML is valid until July 30, 2013, to provide flexibility to minimize the potential impact of additional negotiations or the impact of a potential IPDC process on the ability to achieve Financial Close.

The Equity Members have provided full commitments to fund their respective share of the total equity investment. BBPI and Walsh will inject their share of the equity contribution, comprising 66.67% of the total, in cash at Financial Close via separate corporate Equity Bridge Loans (“EBL”) provided by affiliates of the respective Equity Members. Each EBL will be fully repaid and replaced with Equity contributed by each of the respective Equity Members prior to the repayment of the Senior Short Term Private Activity Bonds. The remaining long term equity (33.33%) will be fully committed at Financial Close by VINCI Concessions, with Equity contributed by each of the respective Equity Members prior to the repayment of the Senior Short Term Private Activity Bonds. VINCI Concessions will support this equity commitment with a letter of credit issued by a bank with a credit rating of no less than A-, delivered at Financial Close.

WVB is confident that the Financial Plan submitted is competitive and achievable as evidenced by:

- Our collective and substantial market experience for transactions of this type;
- Standard & Poor’s initial indicative rating [REDACTED];
- The Commitment Letter received from the Lead Underwriter;

**TABLE B.2 SOURCES OF SENIOR DEBT AND EQUITY**

Sources of Funds	Amount (\$Millions)	Percentage of Private Capital
Senior Short Term Private Activity Bonds*	\$213.121	27.3%
Senior Long Term Private Activity Bonds*	\$484.397	62.2%
Equity	\$81.885	10.5%

\* Inclusive of bond premium

- Confirmation by Scotiabank, as Financial Advisor, that the Financial Plan is robust, achievable and sufficient to fulfill WVB’s obligations and is further supported by Scotiabank’s Financial Advisory Letter provided in Appendix B6; and
- The modeled resilience to downside scenarios, as required by the Lead Underwriters, Equity Members and Standard and Poor’s.

**SCHEDULE AND APPROACH TO ACHIEVING FINANCIAL CLOSE**

WVB is confident that it can close the transaction in accordance with the timeline indicated in its Proposal.

WVB endeavors to achieve Financial Close with the Lead Underwriter as quickly as possible after Commercial Close. WVB is targeting that Financial Close will occur approximately 90 days after Commercial Close.

**Level of Completeness of Funding Agreements**

The Equity Members, together with Scotiabank as their Financial Advisor, have a long and successful track record of closing P3 projects and will apply such experience to successfully close the Project. WVB intends to follow an

efficient and streamlined process between the selection of Preferred Proponent and Financial Close.

WVB believes an expedited Financial Close will be achievable based on the degree of documentation of the terms and conditions that has been completed prior to bid submission. The conditions precedent, representations, covenants, and events of default presented in the Bond Term Sheet are customary for projects of a similar nature and specifically address the concerns expressed by the IFA. It is understood by WVB and the Lead Underwriter that there is limited scope for further negotiations prior to Financial Close, and the mutual intention is to draft a loan agreement, a trust indenture, preliminary and final official statements and all supporting documentation based on the solid foundation of the Bond Term Sheet.

**Committed Finance**

WVB will approach Financial Close with fully committed finance, as per the IFA procurement instructions. BAML (the Lead Underwriter) has provided a strong volume commitment to purchase and sell 100% of the Private Activity Bonds (for an amount up to \$775 million) which demonstrates its knowledge and understanding of the WVB financial plan.

WVB’s Financial Proposal provides a large degree of feasibility and execution certainty based on the following characteristics:

 <b>Commitment Level for Debt Facilities</b>	BAML, as the Lead Underwriter, has provided a commitment to purchase and sell up to \$775 million of PABs which is sufficiently in excess of the currently anticipated debt.
 <b>Reasonableness of Costs and Financing Assumptions</b>	The costs and financing assumptions reflect current market pricing as well as the Bond Term Sheet, which has been agreed with BAML. The cost assumptions for the senior debt financing have been approved by IFA.
 <b>Terms and Conditions</b>	The financing terms and conditions have been agreed between WVB and BAML and represent a reasonable and market standard arrangement. They are fully compliant with the conditions set forth in Section 13.3 of the Agreement.
 <b>Level of Due Diligence</b>	Legal, technical and insurance due diligence has been performed by independent, highly experienced advisors. Such due diligence has been completed, subject only to any potential updates occurring after the selection of Preferred Proponent.
 <b>Conditions Precedent to Financial Close</b>	The conditions precedent to Financial Close are customary for a project of this nature and WVB is confident to be able to satisfy them all to the Lead Underwriters fullest satisfaction.
 <b>Guarantees and Other Security</b>	Equity will be partially (66.67%) invested at Financial Close, with the remainder being secured by a letter of credit from a highly-rated bank. The security package required from WVB’s DBJV has been agreed to. No other guarantee or security will be required.
 <b>Equity Commitment</b>	The Equity Members have provided a full commitment to invest the required amount of equity at Financial Close, as evidenced in the support letters included in Appendix B5.b.

# B1. Identity of Financial Institution

## B1. IDENTITY OF FINANCIAL INSTITUTION

**Table B1.1** identifies the specific use, the required amounts and the financial institutions that will be providing letters of credit as required under the Agreement.

### LETTER CONFIRMING PROVISION OF THE PROPONENT’S LETTER OF CREDIT

WVB has submitted in Appendix B1.a, signed letters confirming that the Equity Members will be able to furnish the IFA with the letters of credit referenced below.

### LEAD UNDERWRITER

Merrill Lynch, Pierce Fenner & Smith Incorporated (BAML), has been retained by the WVB consortium as a Lead Underwriter for the transaction. BAML is one of the world’s largest financial institutions, serving clients in more than 150 countries providing a full range of financial services. Additionally, BAML has historically been one of the top senior managing underwriters of tax-exempt governmental purpose and tax-exempt private activity bond financings and is ranked “Number One” in the PABs category in terms of issuances since 2005 with 436 financings totaling over \$25 billion. Within the last two years, BAML has served as a joint book runner for four PPP financings utilizing PABs as the major capital component for the preferred proponent’s financing solution. BAML was approved by IFA as Lead Underwriter for WVB.

**TABLE B1.1 DETAILS OF LETTERS OF CREDIT REQUIRED UNDER THE AGREEMENT**

Relevant Entity	Type of Support	Financial Institution	Rating	
Equity Letter of Credit	VINCI Concessions	Financial Close – Letter of Credit equal to the proportionate share of the required equity investment	Any of the following : BNP Paribas Société Générale Crédit Agricole	Respectively S&P/Moody’s/Fitch, as at October 26, 2012 AA-/A1+/A+ A/A1/A+ A/A2/A+
Financial Close Security	VINCI Concessions	Financial Close Security Letter of Credit equal to \$6,666,667	Any of the following : BNP Paribas Société Générale Crédit Agricole	Respectively S&P/Moody’s/Fitch, as at October 26, 2012 AA-/A1+/A+ A/A1/A+ A/A2/A+
Financial Close Security	BBPI	Financial Close Security Letter of Credit equal to \$6,666,666	Any of the following: Royal Bank of Scotland BNP Paribas	Respectively S&P/Moody’s/Fitch, as at October 26, 2012 A-/A/Baa1 AA-/A+/A2
Financial Close Security	Walsh	Financial Close Security Letter of Credit equal to \$6,666,667	Any of the following: BMO Harris Bank of America, N.A.	Respectively S&P/Moody’s/Fitch, as at October 26, 2012 A+/Aa2/AA- A/A3/A

# B1.a Equity Members Ability to Obtain Letters of Credit

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

Bilfinger Berger PI  
International Holding GmbH  
Gustav-Stresemann-Ring 1  
65189 Wiesbaden  
Germany

Phone ++49 (0) 611 33480-0  
www.pi.bilfinger.com

Wiesbaden, 26<sup>th</sup> October 2012

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project) (the "Project") - Request for Proposals, Exhibit C, Section 3.2**

We are writing in response to the Indiana Finance Authority's Request for Proposals ("RFP") in relation to the Project. We provide this letter in accordance with the requirements of Exhibit C, Part 3.2 "Identity of Financial Institution" of the RFP.

Bilfinger Berger PI International Holding GmbH is hereby pleased to confirm that it will be able to obtain a letter of credit of an amount of \$6,666,666.7 for its share of the required Financial Close Security Letter of Credit of \$20,000,000 in accordance with the terms of the RFP.

Capitalized terms not otherwise defined herein shall have the meaning as set out in the RFP.

Yours sincerely,

for **Bilfinger Berger PI International Holding GmbH**



Name: Dagmar Rehm

Title: Chief Financial Officer of Bilfinger Berger PI  
International Holding GmbH



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

Rueil-Malmaison, 26<sup>th</sup> October 2012

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project) (the "Project") - Request for Proposals, Exhibit C, Section 3.2**

We are writing in response to the Indiana Finance Authority's Request for Proposals ("RFP") in relation to the Project. We provide this letter in accordance with the requirements of Exhibit C, Part 3.2 "Identity of Financial Institution" of the RFP.

VINCI Concessions S.A.S is hereby pleased to confirm that it will be able to obtain:

- i. the letter of credit required to support its 33.3% share of the required equity in accordance with the terms of the Financial Proposal;
- ii. a letter of credit of an amount of \$6,666,666.7 for its share of the required Financial Close Security Letter of Credit of \$20,000,000 in accordance with the terms of the RFP.

Capitalized terms not otherwise defined herein shall have the meaning as set out in the RFP.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "O. Mathieu", is positioned above a horizontal line.

Name: Olivier Mathieu

Title: Chief Financial and Asset Management Officer of  
VINCI Concessions SAS

**CONFIDENTIAL**

**WALSH INVESTORS, LLC**  
**929 West Adams Street**  
**Chicago, Illinois 60607**  
**(312) 563-5471**  
**FAX (312) 563-5442**

October 26, 2012

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

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project)  
(the "Project") - Request for Proposals, Exhibit C, Section 3.2**

We are writing in response to the Indiana Finance Authority's Request for Proposals ("RFP") in relation to the Project. We provide this letter in accordance with the requirements of Exhibit C, Part 3.2 "Identity of Financial Institution" of the RFP.

Walsh Investors, LLC is hereby pleased to confirm that it will be able to obtain a letter of credit of an amount of \$6,666,666.67 for its share of the required Financial Close Security Letter of Credit of \$20,000,000 in accordance with the terms of the RFP. The letter of credit will be issued by either BMO Harris (S&P rating A+) or Bank of America (S&P rating A)

Capitalized terms not otherwise defined herein shall have the meaning as set out in the RFP.

Yours truly,

**Walsh Investors, LLC.**

A handwritten signature in blue ink that reads "Gregory A. Ciambro". The signature is written in a cursive style.

Gregory A. Ciambro  
Financial Manager

# B2. Range of Financing Sources



## B2. RANGE OF FINANCING SOURCES

WVB understands the importance of securing its financing prior to its Financial Close Deadline of April 1, 2013 to ensure that work can commence on this landmark project in accordance with the Preliminary Project Baseline Schedule. Both BAML and Scotiabank are experienced with U.S. infrastructure project finance, have successfully closed PPP projects and supported WVB’s team members in past project bids and closings. The Financial Plan herein funds construction through a combination of PABs, Milestone Payments and Equity. Commitment amounts, timing of funding and repayment and commitment status are also outlined in the table below.

### MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED AS LEAD UNDERWRITER

BAML has been retained by the WVB consortium as the Lead Underwriter for the transaction. BAML has historically been one of the top senior managing underwriters of tax-exempt governmental purpose and tax-exempt private activity bond financings and is

ranked “Number One” in the PABs category in terms of issuances since 2005 with 436 financings totaling over \$25 billion. Within the last two years, BAML has served as a joint book runner for four PPP financings utilizing PABs as the major capital component for the preferred proponent’s financing solution.

The amounts of the PABs, timing of funding and level of commitment are outlined in **Table B2.1**, below and is further supported by the BAML Commitment Letter provided attached as Appendix B3.a. The credit spread of the PABs will be adjusted at Financial Close in accordance with the provisions of the Agreement. BAML commits to purchase and sell 100% of the PABs for a fee provided in its commitment letter. The commitment provided by BAML is valid until July 30, 2013, to provide flexibility and to minimize the impact of potential additional negotiations or the impact of the IPDC process if directed by the IFA.

The WVB consortium will utilize the authorized PABs allocation from United States Department of

**TABLE B2.1 DETAILS WVB PARTNERS FUNDING COMMITMENT**

Entity	Form of Capital	Commitment Amount	Timing of Funding	Repayment	Commitment Status
BAML	Short Term PABs	Short Term and Long Term PABs Par Amount Not to Exceed: \$775 million	Funded at Financial Close	The Short Term PAB facility has a maturity of five years and nine months from financial close but is callable upon the receipt of the final Milestone Payment.	The Lead Underwriter has obtained approval from its underwriting committee, as demonstrated by the commitment letter attached in Appendix B3.a.
BAML	Long Term PABs	Short Term and Long Term PABs Par Amount Not to Exceed: \$775 million	Funded at Financial Close	Long Term PAB maturities repaid throughout the Operating Period, with the final repayment targeted 16 months prior to the end of the Project Term	The Lead Underwriter has obtained approval from its underwriting committee, as demonstrated by the commitment letter attached in Appendix B3.a.
Equity Members	Equity	\$81.885 million  Equity will be contributed pro-rata by each Equity Member	Committed at Financial Close, injected in the form of corporate EBL (2/3) and secured with a Letter of Credit (1/3)	Equity repaid throughout the Operating Period	Each of the Equity Members has received full investment approval to proceed with the Project, and deliver the Equity commitment as demonstrated by the equity support letters attached in Appendix B5.b.

Transportation while the Indiana Finance Authority will be acting as conduit issuer. WVB’s PAB financing requirement is well within the Project’s PABs allocation of \$775 million. BAML views the placement of PABs secured by the Availability and Milestone Payments as clearly achievable in the current market. The WVB consortium has secured an initial indicative investment grade rating from Standard & Poor’s [REDACTED] provided in Appendix B4. WVB, acting through its financial advisor Scotiabank, will seek final investment grade ratings from two nationally accredited rating agencies to support market access at Financial Close.

**DESCRIPTION OF THE PROPOSED FINANCING STRUCTURE**

After reviewing the Milestone Payment and Availability Payment mechanisms, the WVB Consortium carried out in-depth analysis and assessment of the various financing instruments available for the Project in the current market. WVB approached numerous institutions to assess alternative financing options, with the objective of sourcing an optimal financial structure for the Project and preparing a deliverable, committed structure to ensure a timely debt procurement and achievement of Financial Close.

The Financial Plan herein funds construction through a combination of PABs, Milestone Payments and Equity. The strategy adopted with regard to developing the plan of finance for this Project has focused on maximizing competitive tension across all levels of debt structuring and procurement. This has enabled WVB to select its specialized financial products from a range of financiers to deliver the most efficient funding structures and the lowest cost of finance.

WVB anticipates the financing structure will consist of debt and equity as outlined in **Table B2.2**.

**DEBT FUNDING STRUCTURE**

Alongside the equity contributions of the Equity Members, WVB determined that the optimal funding structure includes the use of a short term structured PABs maturity paired with the long term PABs. The short term maturity was developed to efficiently utilize the IFA Milestone Payments, at a reduced cost of capital to meet the construction payments to the DBJV. BAML is an experienced project finance bond underwriter and, as Lead Underwriter, has provided a full commitment to purchase and sell the PABs, subject to customary conditions precedent. The PABs have received an initial indicative rating [REDACTED] from Standard & Poor’s, attached to Appendix B4. Final ratings from two nationally recognized rating agencies will be obtained prior to Financial Close.

**Short Term PABs Facility**

Short Term PABs Facility – this is a short-term structured maturity optimized against the Milestone Payments and fully repaid consistent with the achievement of Substantial Completion. The maturity is structured to provide for flexibility in the event of delays while allowing for the minimization of interest costs in the base case.

The stated maturity of the Short Term PABs is 5 years and 9 months, while the expected repayment is structured to coincide with the receipt of the final Milestone Payment. The structure matches the construction works and the cash flows from the Project with the provision for possible delay scenarios mitigated.

**TABLE B2.2 SOURCES OF SENIOR DEBT AND EQUITY**

Sources of Funds	Amount (\$Millions)	Percentage of Private Capital	Average Life
Short Term Private Activity Bonds*	\$213.121	27.3%	3.75 years
Long Term Private Activity Bonds*	\$484.397	62.2%	31.2 years
Equity	\$81.885	10.5%	n/a

\* Inclusive of bond premium

The Project sources and uses during the construction period are outlined in **Table B2.3**. A detailed cash flow itemizing the sources and uses during both the construction period and Operating Period of the Project can be found in the Financial Model, attached in Section D.

**Long Term PABs Facility**

Long Term PABs Facility - this is a long term, fixed rate, amortizing bond. This source of capital reduces financial risk by securing the interest rate over the tenor of the facility and eliminates any refinancing risk for the Project as it extends to the end of the Operating Period.

The proceeds from the Long Term PABs will be available to WVB upon Financial Close. [REDACTED]

[REDACTED] and will be repaid from the Availability Payments during the Operating Period. The key features of the long term bonds are the following benefits derived from the long term nature of the financing:

- a. **No refinancing risk** – [REDACTED], there will be no need to seek a future refinancing, which eliminates the financial risks associated with a requirement to return to financial markets to seek additional debt in the future at pricing and terms which are currently unknown.
- b. **Limited tail** – The term of the Long Term Bonds Facility results in [REDACTED] from the end of the concession, which maximizes the use of the Long Term PABs over the term of the Project, thereby reducing the cost of the Project to IFA.

**PABs Summary**

The Series A and Series B PABs are structured to achieve maximum investor interest given current market demand for tax-exempt maturities subject to the Alternative Minimum Tax. **Table B2.4** on the following page summarizes the bond maturity structure assumed in the Base Case Financial Model and is consistent with the Benchmark Rates and Credit Spreads submitted and approved by the IFA.

**TABLE B2.3 SOURCES AND USES DURING CONSTRUCTION PERIOD**

Sources	Amount (\$Millions)	Expected Provider	Uses	Amount (\$Millions)
Construction Milestone Payments used as funding source	\$392.000	IFA	Construction Costs	\$763.000
Short Term PABs*	\$213.121	BAML	Development Costs	\$25.796
Long Term PABs*	\$484.397	BAML	SPV Costs	\$26.920
Equity	\$81.885	BBPI, VINCI Concessions, Walsh	Financing Costs/Fees	\$15.853
Interest Earned	\$2.677	Developer	Interest Paid During Construction	\$109.014
			DSRA Initial Funding	\$11.857
			Senior Milestone Bond Repayment	\$195.988
			Other	\$25.049
			Taxes	\$0.603
<b>Total Sources</b>	<b>\$1,174.080</b>		<b>Total Uses</b>	<b>\$1,174.080</b>

Bond Description	Maturity Date	Par Amount (\$mm)	Proceeds Amount (\$mm)	Coupon	Yield to Call	Price	Yield to Maturity
Series A - Short Term Milestone Bond*	1/1/2019	\$196.0	\$213.1	██████	██████	██████	██████
Series B - Term Bond (2042)**	7/1/2042	\$156.3	\$167.3	██████	██████	██████	██████
Series B - Term Bond (2047)**	7/1/2047	\$156.1	\$172.4	██████	██████	██████	██████
Series B - Term Bond (2050)**	7/1/2050	\$133.0	\$144.8	██████	██████	██████	██████

\* Callable 1/1/2017

\*\* Approximately 10 year Par Call

**Construction Milestone Payments**

WVB has analyzed the Milestone Payments mechanism and has worked to utilize the receipt of the Milestone Payments as efficiently as possible, while addressing delay contingencies, in order to minimize debt funding requirements and by optimally matching ongoing construction obligations and other project costs during the construction period.

The proceeds from the PABs, Milestone Payments and Equity will be drawn in the following order during the construction period:

- I. EBL will be drawn upfront and used at the start of construction (66.67% of the total equity contribution).
- II. When Milestone Payments are received, their proceeds are used to fund project costs in priority until exhausted.
- III. PABs will be drawn upfront at Financial Close and utilized after the EBL proceeds have been spent.
- IV. The remaining Equity commitment draw will be used to repay the Senior Short Term PABs and will be backed by a letter of credit from Financial Close (33.33% of the total equity contribution).

Upon receipt of the final Milestone Payment (Milestone 8 – Substantial Completion), all remaining balances from the Milestone Payments will be used to repay the Senior Short Term PABs. The Senior Long Term PABs will be repaid over the course of the Operating Period.

There is no planned refinancing nor is any required with respect to any debt in WVB’s financing plan.



WVB confirms that:

- It will keep the MAP fixed, subject only to referenced interest rate movements and certain changes in financial terms as expressly set forth in the Agreement;
- The blended equity IRR, in both real and nominal terms, will only increase from the Proposal submission IRR levels following execution of the PPA in accordance with Sections 13.7.9 and 13.7.10 of the PPA.

**TIMEFRAME FOR COMMERCIAL CLOSE AND FINANCIAL CLOSE**

Should WVB be selected as the Preferred Proposer, WVB anticipates achieving Commercial Close in a timely manner after the award, in accordance with the Procurement Schedule in Section 1.7.1 of the ITP. WVB will be ready to provide all required deliverables to ensure that the scheduled Commercial Close December 27, 2012 date is achieved. Notably, WVB has already fully drafted and negotiated the design-build contract to be executed between the Developer and the DBJV at Commercial Close.

As soon as WVB is announced Preferred Proposer, WVB will be fully mobilized to work with IFA to the finalization of the deliverables, and WVB does not anticipate any issues with achieving the timeframe in the Procurement Schedule.

WVB is committed to achieving Financial Close by April 1, 2013, and the Commitment Letter from BAML, the Lead Underwriter, reflects this undertaking. The commitment provided by BAML remains valid until July 30, 2013, to provide flexibility and to minimize the impact of additional negotiations or of a potential IPDC process on the ability to achieve Financial Close.

A detailed schedule for Commercial Close and Financial Close is presented in Section B7 of the Financing Plan.

### ACCEPTANCE OF THE PPA DOCUMENTS

In its letter attached as Appendix B3.a, BAML confirms that it has received advice from its counsel, have reviewed, analyzed, and unconditionally accept the PPA Documents in the form included in the RFP.

### KEY STRENGTHS

The key strengths of WVB's Financial Plan are identified below:

**ACCESS TO CAPITAL:** The Lead Underwriter views the placement of PABs secured by the Milestone and Availability Payments as achievable in the current market and has provided a commitment to purchase and sell up to \$775 million of PABs.

**WVB Equity Contribution –** The Equity Members have provided full commitments to fund their respective share of the total equity investment. BBPI, VINCI Concessions and Walsh are internationally recognized project developers with substantial resources available to contribute the required amount of equity at Financial Close as supported by the letters in Appendix B5.b.

**EXPERIENCED CONTRACTORS/STRONG CONSTRUCTION RISK MITIGATION PACKAGE:** The quality of the contractors WVB has engaged to perform the design and the construction of the Project is exceptional. Walsh CC and VCGP have excellent track records and are nationally and locally recognized as experienced and successful construction contractors. WVB has negotiated a full design-build

contract which describes the level of guarantees and performance support to be provided by the DBJV for the construction elements of the Project. Walsh CC and VCGP will be joint and several and their obligations under the design-build contract are backed by parent company guarantees from The Walsh Group and VINCI Construction, respectively. Granherne, Inc. (the Lenders' Technical Advisor "LTA") has opined, for the benefit of the debt providers, that these parties have the necessary skill, experience, and resources to execute their responsibilities under their agreement with the Developer. The design-build contract provides for a full pass through of the Developer's construction responsibilities as assigned under the Agreement. The LTA states that in their opinion, each of Walsh CC and VCGP have the technical, management and commercial capacity to complete the construction works should the other company drop out of the joint venture.

**CONSTRUCTION LIQUIDITY:** As described in the design-build contract, the DBJV has agreed to a fixed price and will provide liquidated damages to compensate for any costs associated with delayed delivery of the Project. The liquidated damages allow for coverage of a delay in the Baseline Substantial Completion Date under the Agreement until the Longstop Date. The Liquidated Damages will be supported by a 7.5% letter of credit.

**WELL-MANAGED OPERATIONAL RISK:** WVB will successfully operate the Project over the Operating Period by applying the appropriate resources necessary and relying on the knowledge provided by the Equity Members to provide road safety, availability, and compliance with the Agreement, including asset performance and handback requirements. WVB will have a vested interest in adhering to a strict regime of routine and preventive maintenance that will be directly related to the optimization of the asset lifecycle and rehabilitation costs. As a result, WVB's goals and the IFA's requirements are fully aligned with respect to maintaining the condition of the assets to meet handback requirements.

**DETAILED DUE DILIGENCE:** WVB, its advisors and Lead Underwriter have undertaken a significant level of due diligence on the Project with detailed analysis of all aspects of the bid – technical, legal, insurance and financial. Such detailed due diligence has allowed WVB, the Financial Advisor and our Lead Underwriter to provide strong support/commitment letters. These expert opinions are strong evidences to the IFA that WVB's Financial Plan is capable of being delivered. In addition,

Standard & Poor’s has performed a thorough review of the Project and provided [REDACTED] indicative rating.

**ROBUST FINANCIAL COVENANTS:** Despite the significant pass through of most key project risks to the DBJV, WVB has also structured its Financial Plan to provide a financial cushion to absorb potential challenges over the life of the Project, such as performance deductions or higher costs. Under a number of downside scenarios, project cashflow remains sufficient to cover scheduled debt service obligations even when stressed. T [REDACTED]

**DEVELOPER EXPERIENCE:** BBPI, VINCI Concessions and Walsh are experienced, knowledgeable and committed partners and international leaders in P3 development, financial structuring, and long-term asset management, with a combined total of more than 70 assets under successful management and a multiple of that number of assets that have been bid.

**OPERATIONS LIQUIDITY:** The Financial Plan is able to withstand an increase in operations and maintenance costs of [REDACTED] or Availability Payment reductions of [REDACTED]

[REDACTED] and still meet the PABs debt requirement repayments as per their original schedule. During the operations phase of the project, WVB will have established and funded three reserve accounts – the Debt Service Reserve Account (“DSRA”), Renewal Work Reserve Account (“RWRA”) and the Handback Requirements Reserve Account (“Handback”). The DSRA will be funded at Financial Close with up to the next six months’ debt service intended to cover debt service costs should there be any disruption to Project cashflow. The RWRA and Handback is intended to assure that needed lifecycle works are funded in advance of expected expenditure utilizing a three year and five year look forward test.

**INFLATION RISKS:** WVB is protected from inflation during the construction period through the fixed-price, date certain design-build contract with the DBJV. During the Operating Period, operating costs are fully protected from inflation through [REDACTED] of the Availability Payment. Such index portion allows WVB to appropriately mitigate inflation exposure within the Project.

# B3. Details of Core Lender(s) and Lead Underwriter Commitment Letters

### **B3. LEAD UNDERWRITER COMMITMENT LETTER**

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Please see attached Lead Underwriter Commitment Letter from BAML on the following pages.

This letter confirms that legal, insurance, and technical due diligence has been performed, that the PPA Documents are acceptable in the form included in the RPF Documents, that final credit approval has been received, subject only to completion of final documentation, (including the execution of the Bond Purchase Agreement) and satisfaction of customary conditions precedent.

This letter also includes a description of fees payable to BAML, as Lead Underwriter, for their commitment to purchase and sell the PABs.

The Bond Term Sheet for the PABs is also attached.

# B3.a Lead Underwriter Commitment Letter

*HIGHLY CONFIDENTIAL*

October 26, 2012

Romain Verzier  
Director Structured Finance  
Vinci Concessions, SAS  
9 Place de l'Europe,  
F-92851 Rueil-Malmaison Cedex, France

Gregory A Ciambrone  
Vice President  
Walsh Investors, LLC  
929 West Adams Street  
Chicago, IL 60607

Bilfinger Berger PI International Holding GmbH  
Gustav-Stresemann-Ring 1  
D-65189 Wiesbaden  
Germany

Re: Debt Underwriting Commitment Letter - East End Crossing /Louisville Southern  
Indiana Ohio River Bridges Project

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch", "we" or "us") understands that, in connection with the RFP (as defined below), Bilfinger Berger PI International Holding GmbH, VINCI Concessions S.A.S. and Walsh Investors, LLC (each a "Sponsor" and collectively, the "Sponsors") propose to submit a final proposal to the Indiana Finance Authority (the "IFA") on October 26, 2012, for the acquisition by WVB East End Partners, a Delaware limited liability company (the "Developer") of the rights to develop, design, finance, construct, operate and maintain the East End Crossing --Louisville Southern Indiana Ohio River Bridges Project (the "Project") pursuant to the PPA and the PPA Documents (each as defined herein). We further understand that the Sponsors are required to submit a financial proposal meeting the requirements of (a) the IFA's Instructions to Proposals for the Project (as amended and modified through October 19, 2012, the "RFP") and (b) the Public Private Agreement attached thereto (as revised through Addendum 7, and for the avoidance of doubt without reference to or giving effect to further revisions or modifications thereto, the "PPA"). We also understand that in connection with the consummation of the Project two series of tax-exempt private activity bonds (the "Series A Bonds" and the "Series B Bonds", and collectively the "Bonds") in an aggregate principal amount not to exceed US\$775,000,000, are proposed to be issued by the IFA and sold pursuant to a bond purchase agreement, **REDACTED**

**REDACTED**, and in connection therewith the proceeds thereof will be loaned by the IFA to the Developer. The Bonds will be issued pursuant to an Indenture to be entered into between the IFA and the Bond Trustee, as amended or supplemented from time to time (as the case may be, the "Indenture"). The Project and the other transactions contemplated hereby to be entered into and

consummated in connection with the Project and herewith are herein referred to as the “Transactions”. Unless otherwise noted herein, capitalized terms used and not defined herein shall have the meaning assigned to such terms in the Term Sheet.

Accordingly, subject to the terms and conditions set forth below, Merrill Lynch and each Sponsor hereby agree as follows:

1. Designation: Agreement to Purchase and Sell. Merrill Lynch agrees to (a) purchase and sell 100% of the Bonds (in the amounts expressly set forth above) and (b) enter into the Bond Purchase Agreement, all upon the terms and subject in all events to the conditions set forth or referred to (a) herein, an **REDACTED**

in all events such terms and conditions shall be subject to pricing at market clearing rates and yields on the pricing date (such rates and yields to be determined in good faith by Merrill Lynch in its sole discretion). If the conditions contained herein, in the Bond Purchase Agreement and in the Term Sheet are satisfied, such sale shall be made on a date selected by the Sponsors and reasonably acceptable to Merrill Lynch (the “Closing Date”). Upon successful pricing of the Bonds on the pricing date and satisfaction of all such conditions, Merrill Lynch will execute the Bond Purchase Agreement and purchase the Bonds on and subject to the terms and conditions set forth in the Bond Purchase Agreement. The Sponsors and Merrill Lynch acknowledge that the Closing Date will be no earlier than February 15, 2013 and no later than April 1, 2013, provided, that such Closing Date is subject to extension by the IFA pursuant to Section 13.7.2.1 of the PPA.

You hereby agree: (i) to provide and cause your advisors to provide Merrill Lynch upon request with all information reasonably deemed necessary by Merrill Lynch in connection with the purchase and sale of the Bonds, relating to information and evaluations prepared by you and your advisors or on your behalf relating to the Project; (ii) to prepare and deliver, at least 30 days prior to the Closing Date, a preliminary official statement (“Preliminary Official Statement”), in form and substance satisfactory to Merrill Lynch and which constitutes a final official statement within the meaning of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and you agree that such delivery by you shall constitute a representation by you to Merrill Lynch that you deem the Preliminary Official Statement to be and it is a final official statement within the meaning of Rule 15c2-12, to be used in connection with the offering of the Bonds, which shall include, among other things, information required by Merrill Lynch regarding the Sponsors, the Project, the Developer, the IFA, the “Contractors” (as defined in the PPA), the Design-Build Guarantors, the operations (both proposed and present), the condition, both financial and otherwise, and prospects of the Sponsors, the Developer, the Project, the IFA, the Contractors and the Design-Build Guarantors, and to participate actively in the presentation of such information to prospective purchasers of the Bonds (the “Purchasers”); (iii) to assist in the preparation of any presentations to any rating agencies, to meet with such rating agencies prior to the issuance of the Bonds and to otherwise assist in obtaining ratings of the Bonds prior to the issuance thereof; and (iv) to make available your senior officers and representatives, in each case, from time to time upon reasonable notice, to attend and make presentations regarding the business and prospects of the Sponsors, the Developer and the Project at a meeting or meetings of Purchasers or prospective Purchasers.

Merrill Lynch agrees that the amount of the Bonds may be reduced by the Sponsors in their sole discretion in connection with the utilization by the Sponsors of a loan or other assistance under the Transportation Infrastructure Finance and Innovation Act. **REDACTED**

**REDACTED**

**REDACTED**

3. REDACTED

REDACTED

REDACTED

REDACTED

4. Termination. This Underwriting Commitment Letter and all commitments and undertakings of Merrill Lynch hereunder will commence on the date hereof and will expire at 12:00 noon New York City time on the earlier to occur of (A) notwithstanding any extension by the IFA or any other person of the Closing Date, July 30, 2013, if the PPA, Financing Documents and the other Project Documents (as referred to in the PPA and the Financing Documents) are not executed and

delivered by the parties thereto by such date, and (B) the execution and delivery of the Financing Documents by the parties thereto (including Merrill Lynch, as applicable) and the completion of the financing contemplated hereby on the Closing Date. Our agreements hereunder are based upon the financial and other information regarding the Sponsors, the Developer, the Contractors, the Design-Build Guarantors and the Project previously provided to us.

REDACTED

5. Initial Project Debt Competition. Merrill Lynch acknowledges that the Developer shall under certain circumstances be obligated to implement the “Initial Project Debt Competition” as set forth in Exhibit 18 of the PPA, and Merrill Lynch agrees to use commercially reasonable efforts to assist the Developer in such implementation as the “Lead Underwriter”, and shall cooperate with Developer in the Initial Project Debt Competition in accordance with Exhibit 18 of the PPA, subject to the terms and conditions of and during the term of our engagement. Further, Merrill Lynch acknowledges that the implementation of the Initial Project Debt Competition may result in a “preferred financing solution” that does not provide for issuance of all or a portion of the Bonds otherwise contemplated to be issued in the Bonds Offering and/or does not provide for the underwriting by Merrill Lynch of all or a portion of such Bonds. In such event, Merrill Lynch shall be entitled to payment of its fees and expenses on that portion of the Bonds purchased or underwritten by Merrill Lynch as set forth in Section 10, below. Notwithstanding anything herein to the contrary, in the event Merrill Lynch is not initially selected as Lead Underwriter or Core Lender pursuant to the Initial Project Debt Competition, in accordance with Section 4.9 of Exhibit 18 of the PPA, the Sponsors hereby grant Merrill Lynch the option to match the terms of up to 50% of the total “Initial Project Debt” that is offered and generated by the Initial Project Debt Competition.

Capitalized terms used in this Section 5 and not defined herein shall have the meanings assigned to such terms in the RFP or the PPA, as applicable

6. Assignment, etc. Subject to the following paragraph, this Underwriting Commitment Letter and our agreements hereunder shall not be assignable by any party hereto (other than by us to our affiliates) without the prior written consent of the other parties hereto, and any attempted assignment shall be void and of no effect; provided, however, that nothing contained in this Section 6 shall prohibit us (in our sole discretion) from performing any of our agreements hereunder through any of our affiliates, and you will owe any related duties, including without limitation those set forth in Section 1 above, to any such affiliate. This Underwriting Commitment Letter is solely for the benefit

of the parties hereto, their successors hereunder and any permitted assignee hereof and is not intended to and does not confer any benefits upon, or create any right, remedy or claim hereunder whether legal, equitable or otherwise in favor of, any other person.

REDACTED

7. Governing Law; Waiver of Jury Trial. This Underwriting Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York. EACH OF THE PARTIES HERETO WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF ANY OF THE TRANSACTIONS OR THE OTHER TRANSACTIONS CONTEMPLATED, OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES CONTEMPLATED HEREBY.

8. Amendments; Counterparts; etc. No amendment or waiver of any provision hereof or the Term Sheet shall be effective unless in writing and signed by the parties hereto and then only in the specific instance and for the specific purpose for which given. This Underwriting Commitment Letter and the Term Sheet are the only agreements between the parties hereto with respect to the matters contemplated hereby and thereby and set forth the entire understanding of the parties with respect hereto and thereto. This Underwriting Commitment Letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart by telecopier or electronic mail shall be effective as delivery of a manually executed counterpart.

9. Merrill Lynch Approval. We hereby represent that we have obtained the required internal commitment committee approval (including authorization by Merrill Lynch Municipal Markets senior management) to execute and deliver this Underwriting Commitment Letter to you and to perform our agreements set forth herein, subject only to completion of final documentation and to the satisfaction of the other conditions referred to herein

10.

REDACTED

11. **REDACTED**

12. Confidentiality. You agree that this letter agreement and Merrill Lynch's and its affiliates' activities pursuant hereto are confidential and shall not be disclosed by you to any person other than in connection with your response to the RFP (and as expressly required thereby) without the prior written consent of Merrill Lynch other than to your officers, directors, employees, advisors and affiliates (and you shall instruct them as to the confidentiality applicable hereunder), and then only in connection with the Transactions and on a confidential and need-to-know basis, except that you may make such other public disclosures as you are required by applicable law or compulsory legal process to make; provided, however, that in such event you agree to give Merrill Lynch prompt notice thereof and to cooperate with Merrill Lynch in securing a protective order in the event of compulsory disclosure. For avoidance of doubt, the execution of this Underwriting Commitment Letter does not render null and void that Confidentiality, Exclusivity, and Non-Disclosure Agreement, dated June 11, 2012, between the Sponsors and Merrill Lynch (the "Prior NDA") and the provisions of that Prior NDA are hereby incorporated by reference and made a part of this Underwriting Commitment Letter.

13. Other Agreements. You also acknowledge and agree that (i) in the capacities for which we have been retained hereunder, we shall act as an independent contractor, and any of our duties of arising out of our engagement pursuant to this letter agreement shall be owed solely to the obligor or issuer of the securities in respect of the applicable Financing Transaction, (ii) the primary role of the Merrill Lynch is to purchase securities, for resale to investors, in an arm's length commercial transaction and Merrill Lynch has financial and other interests that differ from those of the Sponsors and the Developer; (iii) Merrill Lynch is acting solely as a principal and is not acting as a municipal advisors, financial advisors or fiduciary to the Sponsors or the Developer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Merrill Lynch has provided other services or is currently providing other services to the Issuer on other matters); (iv) Merrill Lynch will not assume an advisory or fiduciary responsibility in favor of you with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether Merrill Lynch has advised or is currently advising you or your affiliates on other matters) and Merrill Lynch will not have any obligation to you or your affiliates with respect to the transactions contemplated in this Underwriting Commitment Letter except the obligations expressly set forth herein; (v) Merrill Lynch may be engaged in a broad range of transactions that involve interests that differ from those of you and your affiliates; and (vi) Merrill Lynch has not provided and will not provide and legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted and will consult your own legal, accounting, regulatory, and tax advisors to the extent you deem appropriate.

You also acknowledge that Merrill Lynch and its affiliates may from time to time perform various investment banking, commercial banking and financial advisory services for other

October \_\_, 2012

Page 8

clients and customers who may have conflicting interests with respect to the Sponsors, the Developer, the Transactions or any Financing Transaction. You also acknowledge that Merrill Lynch and its affiliates have no obligation to use in connection with this engagement, or to furnish to the Sponsors or the Developer or any of their respective subsidiaries any confidential information obtained from other companies.

Merrill Lynch acknowledges that the obligations of the Sponsors under this Underwriting Commitment Letter are several and *pro rata* to their ownership interest percentages in the Developer as set out in the Term Sheet. No Sponsor is responsible for the obligations of any other Sponsor.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: Kevin O'Brien  
Name: *Kevin O'Brien*  
Title: Director

Accepted and agreed to as of  
the date first written above:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Accepted and agreed to as of the date first written above:

BILFINGER BERGER PI INTERNATIONAL HOLDING GmbH

By: D. J. Söhngen Nick Dawson

Name: DIRK SÖHNGEN NICK DAWSON

Title: MANAGING DIRECTOR MANAGING DIRECTOR

VINCI CONCESSIONS S.A.S.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

WALSH INVESTORS, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and agreed to as of the date first written above:

BILFINGER BERGER PI INTERNATIONAL HOLDING GmbH

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

VINCI CONCESSIONS S.A.S.

By: Kristof Van Loon

Name: KRISTOF VAN LOON

Title: PROJECT DIRECTOR NORTH AMERICA

WALSH INVESTORS, LLC

By: Gregory A. Ciambone

Name: Gregory A. Ciambone

Title: Authorized Representative



**Annex B**

**BOND PURCHASE AGREEMENT**

**BOND PURCHASE AGREEMENT<sup>1</sup>**

[\_\_\_\_\_, 20\_\_]

[\$●]

**INDIANA FINANCE AUTHORITY**

**REVENUE BONDS (EAST END CROSSING PROJECT)**

[\$●] SERIES 20\_\_ A

[\$●] SERIES 20\_\_ B

Indiana Finance Authority

[COMPANY]

\_\_\_\_\_, Indiana \_\_\_\_\_

\_\_\_\_\_, Indiana \_\_\_\_\_

Ladies and Gentlemen:

The undersigned Merrill Lynch, Pierce Fenner & Smith Incorporated, as representative (the “*Representative*”), on behalf of itself and the other Underwriters set forth in Appendix A hereto (collectively, the “*Underwriters*”) offer to enter into this Bond Purchase Agreement (this “*Purchase Agreement*”) with you, for the purchase and sale by us and the execution and delivery by the Indiana Finance Authority (the “*Issuer*”) of the Bonds specified below. This offer is made subject to the Issuer’s acceptance, by a duly adopted resolution and the Issuer’s execution, and approval by [●] (the “*Company*”), prior to 5:00 P.M., Indianapolis time, on the date hereof, of this Purchase Agreement; and upon acceptance by the Issuer and the Company, shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the Underwriters and the Company. All terms not defined herein shall have the meanings set forth in the Official Statement (defined below), or if not set forth therein, as set forth in the Indenture (defined below).<sup>2</sup>

**1. Agreement to Purchase.** Upon the terms and conditions herein, the Underwriters hereby agree, jointly and severally, to purchase and the Issuer hereby agrees to sell, all (but not less than all) of the [\$●] Indiana Finance Authority Revenue Bonds, Series 20\_\_ A (East End Crossing Project) (the “*Series A Bonds*”) and [\$●] Indiana Finance Authority Revenue Bonds, Series 20\_\_ B (East End Crossing Project) (the “*Series B Bonds*”, and together with the Series A Bonds, the “*Bonds*”). At the Closing (defined below), the Underwriters will deliver for payment to the Issuer or its designee, in immediately available funds, the amount of [\$●], which

<sup>1</sup> The parties agree that this Bond Purchase Agreement is subject to change based on review and comments by the Indiana Finance Authority.

<sup>2</sup> The parties agree that the Official Statement will contain defined terms substantially similar to those contained in the Term Sheet.

represents the aggregate principal amount of the Bonds, [less net original issue discount of \$[●]] and Underwriters' discount of \$[●]. In addition, the Company is responsible for paying all other costs associated with the issuance and sale of the Bonds, including the fees and expenses of counsel to the Underwriters. Notwithstanding the foregoing, the Issuer shall have no obligation to sell the Bonds to the Underwriters if the PPA is terminated in accordance with Section 20.6.1 of the PPA.

**2. Public Offering.** The Representative represents, warrants and covenants to the Issuer and the Company that the Bonds will be offered in accordance with applicable state and federal laws. The Representative further represents, warrants and covenants that it has been duly authorized to execute this Purchase Agreement, that when executed by the Representative and accepted by the Issuer and the Company, this Purchase Agreement will be a valid and binding obligation of the Representative on behalf of itself and the other Underwriters. The Representative on behalf of itself and the other Underwriters also agree as follows:

(a) to make a bona fide public offering of all the Bonds at the purchase price or prices set forth on Appendix B;

(b) to offer the Bonds only pursuant to the Official Statement and to not make any statements in connection with the offering and sale of the Bonds that go beyond or are inconsistent with the information contained in the Official Statement; and

(c) to comply with all applicable registration and qualification requirements applicable to the Underwriters or the Bonds under any federal securities or "blue sky" law of any jurisdiction in which such registration or qualification is required.

**3. Terms of the Bonds.**

(a) The Bonds shall have the terms set forth in Appendix B and shall be as described in, and shall be secured under and pursuant to, an Indenture of Trust, dated as of \_\_\_\_\_ 1, 20\_\_ (the "*Indenture*"), between the Issuer and [●], as trustee (the "*Trustee*"), substantially in the form previously submitted to the Representative, with only such changes therein as shall be mutually agreed upon by the Trustee, the Company, the Issuer and the Representative. The Bonds are secured by payments provided for in the Loan Agreement between the Issuer and the Company, dated as of \_\_\_\_\_ 1, 20\_\_ (the "*Loan Agreement*").

Contemporaneously with the issuance of the Bonds, the following documents are contemplated to be executed and delivered (collectively, together with the Loan Agreement and the Indenture, the "*Transaction Documents*"): the Tax Certificate dated the Closing Date (defined below) (the "*Issuer's Tax Certificate*"), executed by the Issuer; the Tax Certificate, dated the Closing Date (the "*Company's Tax Certificate*"), executed by the Company; the Public-Private Agreement, the East End Crossing (Louisville-Southern Indiana Ohio River Bridges Project), dated as of \_\_\_\_\_ 1, 20\_\_ (the "*PPA*"), between the Issuer and the Company; the milestone agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the "*Milestone Agreement*"), between the Issuer and the Indiana Department of Transportation (the "*Department*"); the master use agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the "*Use*

*Agreement*”), between the Issuer and the Department; the custody agreement governing the Custody Arrangement (as defined and described in the PPA), dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Custody Agreement*”), among the [Kentucky entity], the Issuer and the [Custodian]; the project trust agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Project Trust Agreement*”), between the Issuer and the Project Trustee (as defined in the PPA); the Design-Build Contract for the East End Crossing (Louisville-Southern Indiana Ohio River Bridges Project), dated as of \_\_\_\_\_ 1, 20\_\_ (the “*DB Contract*”), between the Company and Walsh Construction Company/VINCI Construction Grands Projets JV, an unincorporated joint venture (the “*DB Contractor*”); the Guaranty, dated as of \_\_\_\_\_ 1, 20\_\_, between the Company and Walsh Group Inc. (“*Walsh*”) and the Guaranty, dated as of \_\_\_\_\_ 1, 20\_\_, between the Company and Vinci Construction (“*Vinci*”) (collectively, the “*DB Guaranty*”); the Direct Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Lender’s Direct Agreement*”), among the Issuer, the Company and the [Collateral Agent]<sup>3</sup>; the Direct Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*DB Direct Agreement*”), among the Company, the DB Contractor and the [Collateral Agent]; the Direct Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*DB Guarantor Direct Agreement*”), among the Company, Walsh, Vinci and the [Collateral Agent]the Security Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Security Agreement*”), between the Company and the [Collateral Agent]; the Membership Interest Pledge Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Pledge Agreement*”), between [●] and the [Collateral Agent]; the Equity Contribution Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Equity Contribution Agreement*”), among the Company, the [Collateral Agent], and Bilfinger Berger PI International Holding GmbH (“*BBP*”), VINCI Concessions S.A.S. (“*VINCF*”) and Walsh Investors, LLC (“*Walsh*”) (collectively, the “*Sponsors*”); the Continuing Disclosure Undertaking, dated as of \_\_\_\_\_ 1, 20\_\_ (the “*Continuing Disclosure Undertaking*”), among the Issuer, the Company and [●], as dissemination agent.

#### **4. Official Statement.**

(a) The Issuer and the Company shall deliver or cause to be delivered to the Underwriters promptly after their acceptance hereof, copies of the Official Statement, dated the date of this Purchase Agreement, relating to the Bonds. The Official Statement, in its final form, including the cover page, the appendices thereto and all information incorporated therein, with only such amendments, supplements or changes therein as shall have been accepted by the Representative, is hereinafter referred to as the “*Official Statement.*” The Company has authorized the use of copies of the Preliminary Official Statement, dated \_\_\_\_\_ 1, 20\_\_ (the “*Preliminary Official Statement*”), the Official Statement, the Indenture and the Loan Agreement, and each of the Material Project Contracts, all as described in the Official Statement, in connection with the sale of the Bonds. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and then in effect (“*Rule 15c2-12*” and the “*Exchange Act*”, respectively), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

(b) Within [seven (7)] business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Issuer and the Company shall

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<sup>3</sup> To include consent to assignment of PPA, Trust Agreement and all supporting obligations.

deliver to the Underwriters a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by SEC Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, the Company, Bond Counsel, and the Underwriters, is referred to herein as the “*Official Statement*”) and such additional conformed copies thereof as the Underwriters may reasonably request in sufficient quantities to comply with SEC Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (“*MSRB*”) and to meet potential customer requests for copies of the Official Statement. The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer and the Company, with the MSRB on its Electronic Municipal Markets Access (“*EMMA*”) system. The Issuer and the Company shall execute the Official Statement by an authorized officer of each of the Issuer and the Company. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by SEC Rule 15c2-12, the Issuer and the Company shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriters. The Issuer and the Company hereby agree to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Representative on behalf of itself and the other Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the Securities and Exchange Commission (“*SEC*”). The Issuer and the Company hereby ratify, confirm and approve the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use the Preliminary Official Statement, Official Statement, Loan Agreement and the Indenture in connection with the public offering and sale of the Bonds.

(c) The Issuer and the Company hereby approve the form of and authorize the Underwriters to prepare, use and distribute the Official Statement in final form in connection with the offering and sale of the Bonds. The Company and the Issuer agree to execute the Official Statement in such final form prior to such delivery.

(d) In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 4(a) hereof, the Underwriters may request, and each of the Issuer and the Company agrees to provide, such customary additional certificates and customary opinions of counsel as the Underwriters shall reasonably deem necessary to evidence the accuracy and completeness of the Official Statement, as so amended or supplemented.

**5. Issuer Representations and Covenants.** The Issuer represents, warrants and agrees that:

(a) the Issuer is a duly created and validly existing separate public body politic and corporate, constituting an independent instrumentality of the State for the public purposes set forth in the provisions of Indiana Code 4-4-10.9 and Indiana Code 4-4-11, and Indiana Code 8-15.6, each as amended from time to time (collectively, the “*Act*”); and the Issuer is not an agency of the State of Indiana (the “*State*”) and is separate from the State in its corporate and sovereign capacity;

(b) the Act has been validly adopted and is in full force and effect as of the

date of this Purchase Agreement and will be in full force and effect as of the Closing Date, and in accordance with the Act, (i) the Issuer has full legal right, power and authority (A) to adopt the resolution authorizing the Bonds (the “*Bond Resolution*”), this Purchase Agreement and the Transaction Documents to which the Issuer is a party (collectively, with the Bond Resolution and this Purchase Agreement, the “*Issuer Documents*”), (B) to approve and deliver the Preliminary Official Statement and to deem the Preliminary Official Statement to constitute the final official statement of the Issuer for purposes of Section (b)(1) of SEC Rule 15c2-12, subject to the exceptions contained therein, (C) to enter into, execute and deliver the Issuer Documents and to perform its obligations thereunder, and to sign and deliver the Official Statement, (D) to sell, issue and deliver the Bonds to the Underwriters as provided herein, (E) to lend all of the proceeds of the Bonds to the Company for the purposes set forth in the Loan Agreement, and (F) to carry out, or cause to be carried out, and consummate, or cause to be consummated, the transactions contemplated by the Issuer Documents and by the Official Statement, and (ii) the Issuer has complied with, and will at the Closing be in compliance in all respects with, the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Official Statement and the Issuer Documents;

(c) the Bonds, when issued, authenticated, delivered and paid for as provided therein and in the Indenture, will have been duly authorized and issued by the Issuer and will constitute valid and binding special and limited obligations of the Issuer payable solely from and secured exclusively by the Trust Estate, including payments under the Loan Agreement and the Security Interests in accordance with the Security Documents, enforceable in accordance with their terms and entitled to the benefits and security of the Indenture and the Security Documents (subject, in each instance, to any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, liquidation and other similar matters now or hereafter enacted relating to creditors’ rights generally or by principles of equity that permit the exercise of judicial discretion). The Bonds are special and limited obligations of the Issuer, payable solely from and secured exclusively by the revenues and other amounts pledged therefor under the Indenture, including the payments to be made by the Company under the Loan Agreement in connection with the loan of the proceeds from the sale of the Bonds by the Issuer to the Company and are not payable from taxes or appropriations made by the General Assembly of the State. The Bonds do not constitute an indebtedness, or a pledge of the faith and credit, of the Issuer, the State or any political subdivision thereof within the meaning or application of any constitutional provision or limitation, the obligation of the Issuer to pay the amount of the principal of, premium, if any, and interest on the Bonds does not constitute a pledge of the faith, credit or taxing power of the State or any political subdivision thereof within the meaning or application of any constitutional provision or limitation. The Issuer has no taxing authority and the holders or owners of the Bonds have, individually or collectively, no right to have taxes levied or compel appropriations by the State or any political subdivision of the State for the payment of any or all of the amount of such principal of, premium, if any, and interest on the Bonds;

(d) the Issuer has duly adopted the Bond Resolution and has duly authorized and approved by all necessary official action, (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth in this Purchase Agreement, in the Official Statement and in the Indenture, (ii) the distribution of the Preliminary Official Statement and the delivery of the Official Statement and the use thereof by the Underwriters and (iii) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Bond

Resolution, the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered or received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated herein and in the Official Statement, and when executed and delivered by the Issuer and any other parties thereto, each such document will constitute the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms (except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, liquidation and other similar matters now or hereafter enacted relating to creditors' rights generally or by principles of equity which permit the exercise of judicial discretion);

(e) to the best of its knowledge, the Issuer is not in breach of or default, in any material respect, under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would (unless cured or waived) constitute a default or event of default, in any material respect, under any such instrument, the Issuer Documents or the Bond Resolution;

(f) the Issuer will not, on or prior to the date of the Closing, without the prior written consent of the Underwriters, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, in either case, with a lien on the Trust Estate established under the Indenture on a parity with or senior to the Bonds or which would materially adversely affect the rights of the Underwriters hereunder or the security for the Bonds;

(g) the Issuer shall on or before the Closing execute and deliver the Issuer Documents;

(h) neither the corporate existence of the Issuer nor the title of the officers of the Issuer who have authorized documents or actions in respect of the issuance of the Bonds to their respective offices is being contested and no authority or proceeding for the issuance of the Bonds has been repealed, revoked or rescinded. The officers of the Issuer who have or will execute the Issuer Documents are duly and properly in office and have all requisite authorizations to execute and approve the Issuer Documents;

(i) any certificate signed by an authorized officer of the Issuer and delivered to the Representative shall be deemed a representation and warranty (as of the date given unless otherwise noted) by the Issuer to the Underwriters as to the statements made in any such certificate;

(j) as of the date thereof and as of the date hereof, the statements and information contained in the Preliminary Official Statement under the headings ["APPENDIX A – Indiana Finance Authority," "PROJECT PARTICIPANTS – Indiana Finance Authority" and "NO LITIGATION – The Issuer"]<sup>4</sup>, (collectively, the "*Issuer-Provided Material*") were and are

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<sup>4</sup> [NTD: To be updated upon drafting of POS.]

true and complete in all material respects, and such Issuer-Provided Material did not and does not contain any untrue statement of material fact or omit any statement or information which is necessary to make the statements and information contained therein, in the light of the circumstances under which they are made, not misleading;

(k) on the Closing Date, the Issuer-Provided Material contained in the Official Statement is and will be true and complete in all material respects, and that such Issuer-Provided Material does not and will not contain any untrue statement of material fact or omit any statement or information which is necessary to make the statements and information contained therein, in the light of the circumstances under which they are made, not misleading in any material respect;

(l) (i) the issuance of the Bonds and the execution and delivery of and performance under the Issuer Documents by the Issuer do not violate or conflict with (A) the formation and organizational documents of the Issuer, (B) any existing law, statute, order, rule or regulation, agreement, indenture, mortgage, lease, or court order or decree or other instrument to which the Issuer is a party or by which it is or its property may be bound and (ii) such issuance, execution, delivery and compliance will not result in the creation or imposition of any lien or other Security Interest or encumbrance of any nature upon the Trust Estate or property or assets, if any, pledged to secure the Bonds or under the terms of any law, regulation or instrument;

(m) except as may be set forth in the Preliminary Official Statement and Official Statement, to the best of the Issuer's knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against the Issuer (as to which the Issuer has received service of process) or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would (i) adversely affect the transactions contemplated by the Issuer Documents, or the validity or enforceability of the Issuer Documents, or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Issuer Documents, (ii) question the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes or (iii) question or contest the [corporate] existence of the Issuer or the title of the officers of the Issuer to their respective offices;

(n) the Issuer agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriters may request; *provided, however,* that the Issuer shall not be required with respect to the offer or sale of the Bonds to consent to suit or to consent to service of process in any jurisdiction or take any action which it deems unreasonably burdensome and shall not be deemed to have made any representations with regard to securities or "blue sky" laws of any jurisdiction or the securities laws of the United States. The Issuer consents to the use by the Underwriters of drafts of the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Preliminary Official Statement and the Official Statement, respectively, in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriters. The Issuer shall not be obligated to pay any expenses or costs (including counsel fees) incurred in connection with such qualification; and

(o) the Issuer has obtained or effected all authorizations, consents, approvals and reviews of governmental bodies, regulatory authorities (except for any authorizations, consents, approvals or reviews required under the securities regulations laws of the United States of America or of any state or other jurisdiction thereof) required for the Issuer's issuance of the Bonds and the execution and delivery of and performance under the Issuer Documents.

6. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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B

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[REDACTED]

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[REDACTED]

and effect or as will be obtained or made and will be in full force and effect as of the date of the  
REDACTED

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7. REDACTED

[REDACTED]

[REDACTED]

REDACTED

[REDACTED]

[REDACTED]

[REDACTED]

REDACTED

[REDACTED]

[REDACTED]

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

**9. Further Agreements of the Issuer and the Company.** The Issuer and the Company further agree as follows:

(a) No amendment or supplement to the Official Statement shall be made without the written approval of the Representative. If, during the period from the date of this Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as such term is hereinafter defined) an event occurs affecting the Company or the Issuer of which the Company or the Issuer, as applicable, has knowledge and which might or would cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary to be stated therein for the purpose for which it is to be used or to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, the Company or the Issuer, as applicable, will notify the Representative and the other party, and if in the opinion of the Representative such event requires an amendment or supplement to the Official Statement, the Company or the Issuer will amend or supplement the Official Statement in a form and in a manner approved by the Representative and the other party and furnish to the Underwriters and the other party (i) a reasonable number of copies of the amendment or supplement and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such amendment or supplement. The cost of providing any amendment or supplement during the period prior to and including the date which is 25 days following the End of the Underwriting Period for the Bonds shall be paid by the Company.

(b) As used herein, “*End of the Underwriting Period*” for the Bonds shall mean the date on which the End of the Underwriting Period for the Bonds has occurred under SEC Rule 15c2-12; *provided, however*, that the Issuer and the Company shall be entitled to treat the Closing Date as the End of the Underwriting Period for the Bonds, unless the Underwriters notify the Issuer and the Company in writing on the Closing Date that a portion of the Bonds remain unsold, in which case the Underwriting Period shall end on the first day on which no Bonds remain unsold. If the Underwriters provide notice on the Closing Date that a portion of the Bonds remain unsold on such date, the Underwriters agree to notify the Issuer and the Company in writing when all of the Bonds have been sold; *provided* that, in the absence of such notice, the End of the Underwriting Period shall be the date that is 55 days after the Closing Date.

**10. Closing.**

(a) By [10:00 A.M., Indianapolis time, on \_\_\_\_\_, 2013]<sup>7</sup>, or such other date as mutually agreed by the parties, provided that the Company may in its sole discretion extend this date up to five business days upon notice to the Representative and the Issuer (the “*Closing Date*”), the certificates, opinions, commitments and other documents required by Section 11 hereof shall be executed and delivered and payment of such fees as are called for herein shall be made (such execution, delivery and payment, together, being referred to as the

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<sup>7</sup> [NTD: Shall be no more than four business days after pricing.]

“Closing”). The Closing shall take place at the office of Mayer Brown LLP, Counsel to the Company, or such other location as may be agreed upon by the Issuer, the Company and the Representative.

(b) Prior to the Closing Date, the Issuer will deliver the Bonds to the Representative in definitive form duly executed (or, at the option of the Representative, in book entry form under the book entry system maintained by DTC), together with the other documents herein mentioned, and the Representative will accept such delivery and facilitate the payment of the purchase price of the Bonds in federal funds.

**11. Conditions Precedent to Closing.**

**REDACTED**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**13. Costs and Expenses.** All reasonable and substantiated fees, costs and expenses of the Company, the Issuer and the Underwriters incident to the performance of their obligations in connection with the authorization, issuance and sale of the Bonds, including without limitation the fees and disbursements of the Issuer, the Issuer’s counsel, the Company’s counsel, Bond Counsel, the Underwriters’ counsel, the Trustee, any rating agency rating the Bonds and any accountants, consultants and financial advisors retained by the Issuer or the Company and the costs and expenses of printing and distributing the Preliminary Official Statement and the Official Statement shall be paid by the Company, in each case subject to such limitations and caps as separately agreed to in writing with the Company or any affiliates thereof. All such fees, costs and expenses to be paid by the Company pursuant to this Purchase Agreement may be paid from Bond proceeds to the extent permitted by the Code and as provided in the Indenture. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

**14. Notices.** Any notice or other communication to be given under this Purchase Agreement shall be given by mail or courier delivery or by facsimile transmission as follows:

If to the Company:

[COMPANY]

\_\_\_\_\_, Indiana \_\_\_\_\_

Attention: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

With a copy to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

and

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

If to the Issuer:

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: Public Finance Director  
Telephone: 317-233-4332  
Fax: 317-232-6786

With a copy to:

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204  
Attention: General Counsel  
Telephone: 317-233-4332  
Fax: 317-232-6786

If to the Underwriters:

Merrill Lynch, Pierce Fenner & Smith Incorporated  
Kevin O'Brien, Director  
333 S. Hope Street, Suite 2310  
Los Angeles, CA 90071  
Tel: 1-213-217-4510  
Fax: 1-213-984-4074  
Email: k.o'brien@baml.com

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

All notices or communications hereunder by any party shall be given and served upon each other party.

**15. No Advisory or Fiduciary Role.** Each of the Issuer and the Company

acknowledges and agrees that: (i) the transaction contemplated by this Purchase Agreement is an arm's length, commercial transaction between the Issuer, the Company and the Underwriters in which each of the Underwriters is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company or the Issuer; (ii) none of the Underwriters have assumed any advisory or fiduciary responsibility to the Issuer or the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any of the Underwriters has provided other services or is currently providing other services to the Issuer or the Company on other matters); (iii) the only obligations any Underwriter has to the Issuer or the Company with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) each of the Issuer and the Company has consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. Each of the Issuer and the Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer or the Company, in connection with such transaction of the process leading thereto.

**16. Survival.** All representations, warranties and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the parties hereto, (b) delivery of any payment hereunder for the Bonds and (c) except as otherwise provided herein, any termination of this Purchase Agreement.

**17. Approvals.** The approval of the Underwriters when required hereunder or the determination of satisfaction as to any document referred to herein shall be in writing signed by the Underwriters and delivered to the party requesting such approval or determination of satisfaction.

**18. No Third-Party Beneficiaries.** This Purchase Agreement is made solely for the benefit of the Issuer, the Company and the Underwriters and no other person shall acquire or have any rights hereunder or by virtue hereof except as otherwise provided in Section 8 hereof.

**19. Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, and such counterparts shall together constitute but one and the same instrument.

**20. Governing Law.** This Purchase Agreement shall be governed exclusively by and construed in accordance with the internal laws of the State applicable to contracts to be wholly performed therein without regard to choice of law principles.

Very truly yours,

**MERRILL LYNCH, PIERCE FENNER &  
SMITH INCORPORATED, as the  
Representative**

By: \_\_\_\_\_  
Name:

Title: \_\_\_\_\_

Time: \_\_\_\_\_

Accepted by:

**INDIANA FINANCE AUTHORITY**

By: \_\_\_\_\_  
Name:

Title: \_\_\_\_\_

*[Signature Page to Bond Purchase Agreement]*

Accepted by:

**[COMPANY]**

By: \_\_\_\_\_  
Name:  
Authorized Signatory

By: \_\_\_\_\_  
Name:  
Authorized Signatory

By: \_\_\_\_\_  
Name:  
Authorized Signatory

*[Signature Page to Bond Purchase Agreement]*

**APPENDIX A**  
**UNDERWRITERS<sup>10</sup>**

Merrill Lynch, Pierce Fenner & Smith Incorporated

---

<sup>10</sup> [NTD: Additional underwriters to be added, as applicable.]

**APPENDIX B**

**TERMS OF THE BONDS**

**EXHIBIT [●]**

**FORM OF CLOSING CERTIFICATE**

*[Form to be proposed.]*

**SCHEDULE [●]**

*[To be provided.]*

**Annex C**

**TURNKEY LUMP-SUM DESIGN-BUILD CONTRACT**

**Turnkey Lump-Sum Design-Build Contract**

The Design-Build Contract is attached to the Technical Proposal, as required per Section 3.2.2 of Exhibit B of the ITP.

Please refer to “Technical Proposal Volume 1 Appendices”.

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**EXHIBIT 1**

**FORM OF CONSTRUCTION ACCOUNT WITHDRAWAL CERTIFICATE**

No. \_\_\_\_\_

**INDENTURE CONSTRUCTION ACCOUNT WITHDRAWAL CERTIFICATE**

\$ \_\_\_\_\_

**[INSERT NAME OF PABs]**

[Trustee]

\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

This Indenture Construction Account Withdrawal Certificate is delivered pursuant to the Indenture of Trust, dated as of [\_\_\_\_\_] 1, 2013] (the "Indenture"), by the Borrower and \_\_\_\_\_, as trustee for the Senior Secured Parties (the "Trustee").

In accordance with Section [\_\_\_\_\_] of the Indenture, the Borrower hereby instructs the Trustee to withdraw from the [\_\_\_\_\_] Sub-Account][insert all applicable sub-accounts] of the Construction Account the sums identified in Attachment A attached hereto to be paid to the persons listed in Attachment A, in the amounts and at the addresses and for the purposes set forth therein. All capitalized terms used herein but not defined herein shall have the meanings specified with respect to such terms in the Indenture.

The Borrower hereby certifies to the Trustee that:

1. This is Certificate No. \_\_\_ and this certificate instructs the Trustee to withdraw funds from the [\_\_\_\_\_] Sub-Account][insert all applicable sub-accounts] of the Construction Account created by the Indenture.
2. The requested date of disbursement of funds under this Certificate No. \_\_\_ is \_\_\_\_\_, 20\_\_.<sup>1</sup>
3. Payments shall be made to the applicable payee or account as reflected on Attachment A attached hereto.
4. The total amount to be disbursed from the [\_\_\_\_\_] Sub-Account] of the Construction Account pursuant to this certificate is \$ \_\_\_\_\_. [insert amounts to be disbursed from additional sub-accounts of the Construction Account, as applicable]
5. As of the date of this certificate, no Event of Default under the Series \_\_\_ Bonds has occurred and is continuing (except to the extent this withdrawal will cure such Event of Default) or will occur as a result of the withdrawal.
6. As of the date of this certificate, the representations and warranties given by the Borrower in the Bond Loan Agreement shall be true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date.

\_\_\_\_\_  
[<sup>1</sup> Date must be at least 3 business days after date of certificate.]

7. As of the date of this certificate, all disbursements required to be made under the Equity Contribution Agreement have been made (or will be made concurrently with this withdrawal), and no event has occurred and is continuing that would prevent any future disbursements under such agreement from being made thereunder.

[8. The Borrower certifies that as of the date of this Certificate No. \_\_\_\_, the amount of funds in the Milestone Payment Sub-Account, plus the amount of all Milestone Payments yet to be received by the Borrower is at least equal to the total principal of and interest on all outstanding Series B PABs, less any amounts available therefore in any applicable interest payment account for the Series B PABs.]<sup>2</sup>

Date of certificate: \_\_\_\_\_

[\_\_\_\_\_] ,  
as Borrower

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Technical Advisor Certificate Required Attachment (Except For Withdrawals to Pay (i) Costs of Issuance of the Series \_\_\_\_ Bonds or any Additional Bonds, (ii) Interest on the Series \_\_\_\_ Bonds or any Additional Bonds, or (iii) Certain O&M Expenditures.)]

---

<sup>2</sup> [To be used solely if a withdrawal from the Milestone Payment Sub-Account is requested to pay Project Costs.]

**Attachment A to Certificate**

[ \_\_\_\_\_ ] **Sub-Account in Construction Account**

<b><u>Payee/Account</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Address/Wiring Instructions</u></b>
-----------------------------	----------------------	-----------------------	---

[ \_\_\_\_\_ ] **Sub-Account in Construction Account**

<b><u>Payee/Account</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Address/Wiring Instructions</u></b>
-----------------------------	----------------------	-----------------------	---

**EXHIBIT 2**

**FORM OF THE TECHNICAL ADVISOR CERTIFICATE<sup>3</sup>**

**THE TECHNICAL ADVISOR CERTIFICATE  
IN RELATION TO CERTIFICATE NO. \_\_\_\_**

\$ \_\_\_\_\_

**[INSERT NAME OF PABs]**

[Trustee]

\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

Any capitalized term used herein but not defined in this certificate shall have the respective meanings assigned to such terms in the Indenture (as defined in the attached Certificate No. \_\_\_\_).

In accordance with Section \_\_\_\_ of the Indenture, we hereby certify that as of the date of this certificate, (i) sufficient funds are available to the Borrower to achieve Substantial Completion on or prior to the Bondholder Long Stop Date and (ii) [Substantial Completion is reasonably expected to be achieved on or prior to the Bondholder Long Stop Date][the Borrower's remediation plan satisfactorily demonstrates that Substantial Completion will be achieved on or before the Long Stop Date]<sup>4</sup>.

The delivery of this certificate is based upon the assumption that the information provided to us in connection with the delivery of this certificate is true, correct and complete.

Date: \_\_\_\_\_

\_\_\_\_\_  
Authorized Representative of the Technical Advisor

---

[<sup>3</sup> Not applicable if withdrawal is only (i) to pay Costs of Issuance of the Series \_\_\_\_ Bonds or any Additional Bonds, (ii) to pay interest on the Series \_\_\_\_ Bonds or any Additional Bonds, or (iii) to pay certain O&M Expenditures.]

[<sup>4</sup> The second phrase should be used in the event the Independent Technical Advisor determines that Substantial Completion cannot reasonably be achieved by the Bondholder Long Stop Date, but is otherwise satisfied with the Borrower's remediation plan that Substantial Completion may be achieved by the Long Stop Date.]

**EXHIBIT 3**

**FORM OF DISTRIBUTION RELEASE CERTIFICATE**

**DISTRIBUTION RELEASE CERTIFICATE**

\$ \_\_\_\_\_

**[INSERT NAME OF PABS]**

[Trustee]

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

Ladies and Gentlemen:

This Distribution Release Certificate is delivered by the Borrower (as hereinafter defined) pursuant to the Indenture of Trust, dated as of [\_\_\_\_\_] , 201\_ (the “Indenture”), by [\_\_\_\_\_] (the “Borrower”) and [\_\_\_\_\_] , as trustee for the Senior Secured Parties (the “Trustee”). All capitalized terms used herein but not defined herein shall have the meanings specified with respect to such terms in the Indenture.

The Borrower hereby certifies to the Trustee that as of the date hereof, which is a Calculation Date, (i) the Total DSCR for the [most recently ended 12-month period]<sup>1</sup>[period from the Substantial Completion Date to the Calculation Date, annualized for a 12-month period]<sup>2</sup>[projected 12-month period as of the date hereof (the applicable Calculation Date)]<sup>3</sup> is [\_\_:\_\_\_], and (ii) the Restricted Payment Conditions are satisfied.

In accordance with Section [\_\_\_\_\_] of the Indenture, the Borrower hereby instructs the Trustee to transfer \$\_\_\_\_\_ from the [Revenue Account][Equity Lock-Up Account]<sup>4</sup> (Account # \_\_\_\_\_) to the Distribution Account (Account # \_\_\_\_\_). [insert instructions, including exact wire instructions]

Dated: \_\_\_\_\_, 20\_\_

[\_\_\_\_\_] ,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
[<sup>1</sup> To be used only if the applicable Calculation Date occurs at least 12 months after Substantial Completion.]  
[<sup>2</sup> To be used only if the Calculation Date occurs less than 12 months after Substantial Completion.]  
[<sup>3</sup> To be used as an alternative to the 12-month or annualized 12-month calculation option, as applicable.]  
[<sup>4</sup> Insert applicable account.]



# B4. Reserved\*

\*per Addendum #6

Confidential financial information and/or trade secrets have been redacted from this section.

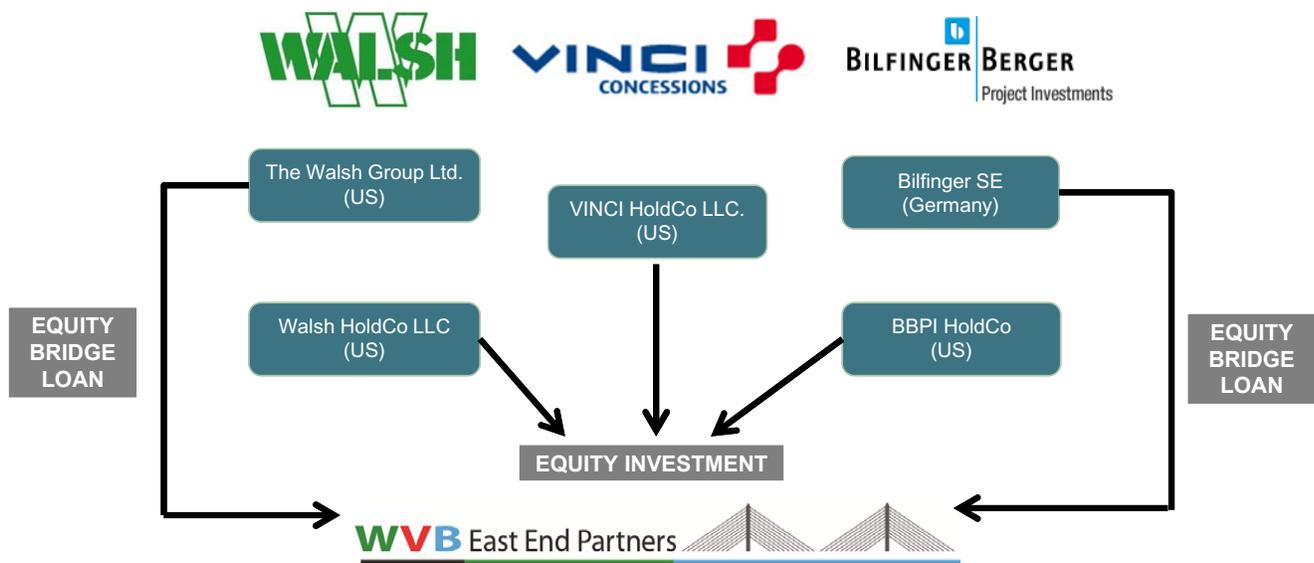
# B5. Details of Equity Source and Equity Member Letters

## B5. DETAILS OF EQUITY SOURCE AND EQUITY MEMBER LETTERS

### WVB EQUITY FUNDING STRUCTURE

WVB’s Equity Members will establish a special purpose entity (“Developer”) solely to carry out the obligations of the Project Agreement. Developer will be organized as a limited liability company. The diagram below illustrates how equity will be contributed to the Project. The financial structure ensures early commitment to the Project on the part of the Equity Members, BBPI, VINCI Concessions & Walsh, by

requiring them to cover all development costs prior to Financial Close, incentivizing them to control costs and to reach Financial Close as expeditiously as possible. In addition, equity commitment letters are provided as part of Appendix B5.b. The equity for the Project will be provided by the Equity Members as outlined in **Table B5.1**.



**TABLE B5.1 DETAILS OF EQUITY FUNDING COMMITMENT**

Investor	Form of Capital	Commitment Amount (\$Millions)	Timing of Investment	Repayment	Level of Commitment
BBPI	Equity Bridge Loan	\$27.295	Upfront	Repaid prior to the repayment of the Senior Short Term Private Activity Bonds	BBPI’s share of required equity will be injected at Financial Close via an EBL provided by Bilfinger SE.
Walsh	Equity Bridge Loan	\$27.295	Upfront	Repaid prior to the repayment of the Senior Short Term Private Activity Bonds	Walsh’s share of required equity will be injected at Financial Close via an EBL provided by The Walsh Group.
BBPI	Equity	\$27.295	Committed at Financial Close; to repay EBL	Distributions are paid subject to the terms of the Long Term PABs term sheet over the Project Term.	BBPI will repay the EBL via the issuance of shares in the Developer at the same time as the remaining Equity Members inject their required equity.

Investor	Form of Capital	Commitment Amount (\$Millions)	Timing of Investment	Repayment	Level of Commitment
Walsh	Equity	\$27.295	Committed at Financial Close; to repay EBL	Distributions are paid subject to the terms of the Long Term PABs term sheet over the Project Term.	Walsh will repay the EBL via the issuance of shares in the Developer at the same time as the remaining Equity Members inject their required equity.
VINCI Concessions	Equity	\$27.295	Committed at Financial Close, injected prior to the repayment of the Senior Short Term Private Activity Bonds, secured by a Letter of Credit	Distributions are paid subject to the terms of the Long Term PABs term sheet over the Project Term.	VINCI Concessions' share of the required equity will be fully committed at Financial Close and supported by a letter of credit until the injection thereof.

The Equity Members are fully committed to fund their share of the total equity investment, as outlined above. Equity capital will be contributed through a combination of EBLs and letter of credit. BBPI and Walsh will inject their equity contribution, together comprising 66.67% of the total equity investment at Financial Close, via separate corporate Equity Bridge Loans. Each EBL will be fully repaid and replaced with Equity contributed by each of the respective Equity Members concurrent with the receipt of the final Milestone Payment. Prior to the repayment of the Senior Short Term Private Activity Bonds, the remaining Equity will be injected by VINCI Concessions. VINCI Concessions will support its equity commitment from Financial Close to actual injection with a letter of credit, delivered at Financial Close, to ensure that there is no funding risk in respect of the required equity capital committed to the Project. This approach does not put Developer or the IFA at risk as, from their perspective, all required equity capital has been committed at Financial Close.

**WVB EQUITY MEMBERS**

The following is a summary of each Equity Member:

**Bilfinger Berger PI International Holding GmbH**, is a major player in the development and operation of infrastructure projects around the world, having committed more than €400m of equity to over 40 P3 projects and employing over 140 staff in 8 offices globally. Bilfinger Berger Project Investments is a 100% subsidiary of Bilfinger SE, an internationally

active engineering and services company. At the end of 2011, Bilfinger Berger Project Investments' portfolio included 12 transportation and 19 social infrastructure projects. Bilfinger Berger Project Investments recently sold equity interests in 16 projects to the publicly listed infrastructure fund Bilfinger Berger Global Infrastructure, thereby freeing up \$200m of equity dedicated for new investments, while maintaining its role as long term asset manager on those projects.

**VINCI Concessions S.A.S.**, with offices in the United States, Europe and India, is responsible for the development of investments and long term asset management of privately financed transportation projects. VINCI Concessions is a wholly-owned direct subsidiary of VINCI Group, a world leader in construction and concession of infrastructure projects, with more than 180,000 professionals around the globe.

VINCI Concessions is the largest operator of infrastructure concessions in Europe and the world's leading private motorway concessions operator. As both developer and assembler of new concessions and owner of a portfolio of numerous operated concessions, VINCI Concessions plays a key role in the trend towards Public-Private Partnerships (PPP)/Alternative Financing and Procurement (AFP). Through its Structured Finance Department, VINCI Concessions has unrivalled capabilities in raising finance leveraging relationships with financial institutions worldwide.

Roads, tunnels and bridges related projects include:

- Hounslow PFI (UK, 2012)
- Isle of Wight PFI (UK, 2012)
- A9 PPP (Germany, 2011)
- Moscow Saint-Petersburg Motorway Concession (Russia, 2010)
- R1 Motorway PPP (Slovakia, 2009)
- A5 Concession (Germany, 2009)
- A4 Concession (Germany, 2008)
- Liefkenshoek Rail Tunnel (Belgium, 2008)
- Coentunnel PPP (The Netherlands, 2008)
- Prado Sud Tunnel Concession (France, 2008)
- A19 Concession (France, 2005)

**Walsh Investors, LLC**, is a partnership owned by the Walsh family, owners of The Walsh Group. Walsh Investors, through direct investment, various partnerships and joint ventures, has developed or invested in numerous industrial, commercial, residential and civil projects throughout the United States and Canada. By exclusively investing in projects developed and/or constructed by affiliated Walsh entities, Walsh Investors demonstrates its financial commitment to the underlying project and project sponsor. Walsh Investors' guiding principles are that it holds equity investments long term and remains one of the client's primary points of contact throughout the project term.

# B5.a Approval of Financial Proposal by Equity Members

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

Bilfinger Berger PI  
International Holding GmbH  
Custav-Stresemann-Ring 1  
65189 Wiesbaden  
Germany

Phone ++49 (0) 611 33480-0  
www.pi.bilfinger.com

Wiesbaden, 10<sup>th</sup> October 2012

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project) (the "Project")  
Request for Proposals**

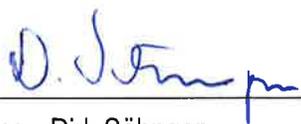
We are writing in respect to develop, design, construct, finance, operate and maintain the above mentioned Project and in response to the Request for Proposals ("RFP") in which the Indiana Finance Authority has sought confirmation of our financial commitment to the Project (Exhibit C Section 3.5 - Details of Equity Source and Equity Member Letters).

We can confirm that Bilfinger Berger PI International Holding GmbH is committed to progressing the Project in conjunction with its partners.

Bilfinger Berger PI International Holdings GmbH is hereby pleased to confirm that:

- i. It will have adequate funds available to provide its share of the equity capital;
- ii. It has carefully and thoroughly reviewed and considered the RFP documentation issued by the Sponsor;
- iii. It has approved the Financial Proposal; and
- iv. We further confirm that Bilfinger Berger PI International Holding GmbH is prepared to provide its 33.3% share of the required equity and/or shareholder loan commitment and has approved an investment up to a maximum of US \$34 million in accordance with the terms of the Financial Proposal, subject to satisfactory final documentation and receipt of updated final reports from the Technical Advisor and the Model Auditor and the achievement of Commercial and Financial Close.

**Bilfinger Berger PI International Holding GmbH**



---

Name: Dirk Söhngen

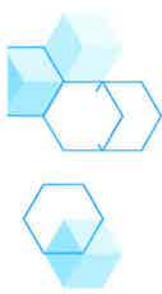
Title: Managing Director



---

Name: Nick Dawson

Title: Managing Director



Certified Translation from the German Language  
[Translator's annotations in brackets [ ] or in footnotes]

Header: Law firm of Fuhrmann Wallenfels, Wiesbaden Office

To: **Bilfinger Berger PI International Holding GmbH**  
Gustav-Stresemann-Ring 1  
65189 Wiesbaden

**Dated at Wiesbaden on this 8<sup>th</sup> of October, 2012**  
1680/11R43N/ST D 14/700-12

**Notarial Attestation**  
**pursuant to § 21 (1) 1. BNotO<sup>1</sup>**

The undersigned Deputy Notary herewith certifies by virtue of today's retrieval of the data from the Commercial Register<sup>2</sup> maintained electronically by the Local Court of Wiesbaden on **HRB 13322**, that the provisions for the general power of representation for **Bilfinger Berger PI International Holding GmbH** recorded therein, with its registered office in Wiesbaden, reads as follows:

If only one managing director has been appointed, he shall have sole power of representation. If multiple managing directors have been appointed, the company will be represented by two managing directors acting jointly or by one managing director acting together with a "Prokurist" (authorized signatory).

Managing Directors of the aforementioned company are:

1. Mr. Nicholas (known as "Nick") Cobbet Dawson, DOB: 17/03/1955, Of Marlow, United Kingdom
2. Mr. Dirk Söhngen; DOB: 19/07/1963, of Frankfurt am Main

Dated at Wiesbaden on this 8th day of October, 2012

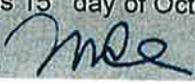
[Signature]  
(Dr. Rutkowsky)  
as officially appointed deputy of the  
Notary Peter Schirmer

[Official Rubber Stamp: Peter Schirmer, Notary in Wiesbaden]

In my capacity as a duly authorized translator for the courts and notaries in the Federal Republic of Germany, I HEREBY CERTIFY that the foregoing is a true and correct translation from the German of the notarial attestation issued on 8 Oct. 2012 (700-12), of which I have seen the original. The translation comprises one (1) page.

Wiesbaden, this 15<sup>th</sup> day of October, 2012

Barbara Müller



29912c

<sup>1</sup> Bundesnotarordnung = German federal rules and regulations for notaries - Transl.

<sup>2</sup> Handelsregister = Commercial Register, i.e. German Register of Companies - Transl.

Kooperation von Partnerschaftsgesellschaften

**WIESBADEN**  
 DIETER WALLENFELS  
 DR. STEFAN RUTKOWSKY, LL. M., Notar a. D.<sup>1</sup>  
 KORNELIA WAHL-SCHNEIDERS, Notarin  
 PETER SCHIRMER, Notar<sup>2</sup>  
 ULRIKE POLI  
 DR. TOBIAS STAUDER  
 JÖRG LUKOWSKY<sup>3,4</sup>  
 PROF. DR. CHRISTIAN RUSS, Notar  
 DR. MANFRED ANTONI  
 DR. STEFAN REIS, Dipl.-Wirtschaftsingenieur  
 MARKUS SENG  
 EIKE CARL BORNEMANN  
 VERENA HOFMEIER

FUHRMANN WALLENFELS Wiesbaden  
 Rechtsanwälte Partnerschaftsgesellschaft  
 Bahnhofstraße 67  
 66185 Wiesbaden  
 Telefon: +49 (0) 811 44 90 81  
 Telefax: +49 (0) 811 48 451  
 E-Mail: wiesbaden@fuhrmann-wallenfels.de  
 Internet: www.fuhrmann-wallenfels.de

**BERLIN**  
 DR. JOACHIM FUHRMANN, Notar a. D.  
 DR. MARKUS FUHRMANN, Notar  
 ANNE SCHLEISIEK, Notarin<sup>3</sup>  
 RALF SCHULZ  
 DR. ELKE RÖHLE  
 THOMAS GRÄFE, Notar  
 LUITGARD BEHLE-HELD<sup>5</sup>  
 BERND R. NEUMEIER  
 SVEN WECKER, LL. M.<sup>10</sup>  
 MARCO KLÄRING, LL. M.<sup>6,7</sup>  
 DR. REBEKKA FUHRMANN<sup>9</sup>

FUHRMANN WALLENFELS Berlin  
 Rechtsanwälte Partnerschaftsgesellschaft  
 Amtsgericht Charlottenburg PR 596 B  
 Kurfürstendamm 224  
 10719 Berlin  
 Telefon: +49 (0) 30 884 49 80  
 Telefax: +49 (0) 30 881 71 03  
 E-Mail: berlin@fuhrmann-wallenfels.de

**FRANKFURT AM MAIN**  
 FRANK G. SIEBICKE  
 DR. ULRICH WANNER-LAUFER<sup>4,9</sup>  
 GÖTZ SCHNEIDER-ROTHHAAR<sup>6,11</sup>  
 WERNER SCHIELEK, LL. M., Notar  
 KARLA KÖHLER, Notarin a. D.<sup>2</sup>  
 KARINA PETRI-SIEBICKE  
 ANDREA FRIEDRICH, Maître en Droit  
 MATHIAS LEIDGEB

FUHRMANN WALLENFELS Frankfurt am Main  
 Rechtsanwälte Partnerschaftsgesellschaft  
 Amtsgericht Frankfurt am Main PR 1794  
 Schaumainkai 91  
 60596 Frankfurt am Main  
 Telefon: +49 (0) 69 89 59 79 80  
 Telefax: +49 (0) 69 89 59 79 89  
 E-Mail: frankfurt@fuhrmann-wallenfels.de

- 1) Steuerberater
- 2) Fachanwalt für Erbrecht
- 3) Fachwältin/Fachanwalt für Arbeitsrecht
- 4) Fachanwalt für Steuerrecht
- 5) Fachwältin für Bau- u. Architektenrecht
- 6) Fachanwalt für Handels- und Gesellschaftsrecht
- 7) CWSL, San Diego, USA
- 8) Mediatorin
- 9) International Association of Entertainment Lawyers (IAEL)
- 10) Gewerblicher Rechtsschutz
- 11) Fachanwalt für Urheber- u. Medienrecht

**Bilfinger Berger PI International Holding GmbH**  
 Gustav-Stresemann-Ring 1  
 65189 Wiesbaden

**Wiesbaden, 08. Oktober 2012**  
 1680/11R43N / St D14/700-12

**Notarielle Bescheinigung  
 gemäß § 21 (1) 1. BNotO**

Der unterzeichnende Notarvertreter bescheinigt hiermit aufgrund des am heutigen Tage erfolgten Abrufs der Daten aus dem elektronisch geführten Handelsregister des Amtsgerichts Wiesbaden zu **HRB 13322**, dass die allgemeine Vertretungsregelung der dort eingetragenen **Bilfinger Berger PI International Holding GmbH** mit dem Sitz in Wiesbaden lautet:

Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vertreten.

Geschäftsführer der o.g. Gesellschaft sind:

1. Herr Nicholas Cobbet gen. Nick **Dawson**, \*17.03.1955, Marlow/United Kingdom,
2. Herr Dirk **Söhngen**, \*19.07.1963, Frankfurt am Main.

Wiesbaden, 08.10.2012



(Dr. Rutkowski)  
 als amtlich bestellter Vertreter  
 des Notars Peter Schirmer

Certified Translation from the German Language  
*[Translator's annotations in brackets [] or in footnotes]*

Headerhead: Law firm of Fuhrmann Wallenfels, Wiesbaden Office]

To: **Bilfinger Berger PI International Holding GmbH**  
Gustav-Stresemann-Ring 1  
65189 Wiesbaden

**Dated at Wiesbaden on this 8<sup>th</sup> of October, 2012**  
1680/11R43N/ST D 14/699-12

**Notarial Attestation  
pursuant to § 21 (1) 2. BNotO<sup>1</sup>**

The undersigned Deputy Notary herewith certifies, by virtue of today's retrieval of the data from the Commercial Register<sup>2</sup> maintained electronically by the Local Court of Wiesbaden on **HRB 13322**, that **Bilfinger Berger PI International Holding GmbH** entered therein, with its registered office in Wiesbaden, is organized and exists as a company duly organized under German law and is recorded in the aforementioned Commercial Register.

Dated at Wiesbaden on this 8th day of October, 2012

*[Signature]*  
(Dr. Rutkowsky)  
as officially appointed deputy of the  
Notary Peter Schirmer

*[Official Rubber Stamp: Peter Schirmer, Notary in Wiesbaden]*

In my capacity as a duly authorized translator for the courts and notaries in the Federal Republic of Germany, I HEREBY CERTIFY that the foregoing is a true and correct translation from the German of the notarial attestation issued on 8 Oct. 2012 (699-12), of which I have seen the original. The translation comprises one (1) page.

Wiesbaden, this 15<sup>th</sup> day of October, 2012

  
Barbara Müller

29912b



<sup>1</sup> Bundesnotarordnung = German federal rules and regulations for notaries. – Transl.

<sup>2</sup> Handelsregister = Commercial Register, i.e. German Register of Companies – Transl.

Kooperation von Partnerschaftsgesellschaften

**WIESBADEN**

DIETER WALLENFELS  
DR. STEFAN RUTKOWSKY, LL. M., Notar a. D.<sup>1</sup>  
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JÖRG LUKOWSKY<sup>3,4</sup>  
PROF. DR. CHRISTIAN RUSS, Notar  
DR. MANFRED ANTONI  
DR. STEFAN REIS, Dipl.-Wirtschaftsingenieur  
MARKUS SENG  
EIKE CARL BORNEMANN  
VERENA HOFMEIER

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Telefax: +49 (0) 611 48 451  
E-Mail: wiesbaden@fuhrmann-wallenfels.de  
Internet: www.fuhrmann-wallenfels.de

**BERLIN**

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DR. MARKUS FUHRMANN, Notar  
ANNE SCHLEISIEK, Notarin<sup>3</sup>  
RALF SCHULZ  
DR. ELKE RÖHLE  
THOMAS GRÄFE, Notar  
LUITGARD BEHLE-HELLD<sup>5</sup>  
BERND R. NEUMEIER  
SVEN WECKER, LL. M.<sup>10</sup>  
MARCO KLÄRING, LL. M.<sup>6,7</sup>  
DR. REBEKKA FUHRMANN<sup>9</sup>

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Rechtsanwältin Partnerschaftsgesellschaft  
Amtsgericht Charlottenburg PR 596 B  
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10719 Berlin  
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**FRANKFURT AM MAIN**

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DR. ULRICH WANNER-LAUER<sup>8,9</sup>  
GÖTZ SCHNEIDER-ROTHHAAR<sup>8,11</sup>  
WERNER SCHIELEK, LL. M., Notar  
KARLA KÖHLER, Notarin a. D.<sup>3</sup>  
KARINA PETRI-SIEBICKE  
ANDREA FRIEDRICH, Maître en Droit  
MATHIAS LEIDGEB

FUHRMANN WALLENFELS Frankfurt am Main  
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- 1) Steuerberater
- 2) Fachanwalt für Erbrecht
- 3) Fachanwältin/Fachanwalt für Arbeitsrecht
- 4) Fachanwalt für Steuerrecht
- 5) Fachanwältin für Bau- u. Architektenrecht
- 6) Fachanwalt für Handels- und Gesellschaftsrecht
- 7) CWSL, San Diego, USA
- 8) Mediatorin
- 9) International Association of Entertainment Lawyers (IAEL)
- 10) Gewerblicher Rechtsschutz
- 11) Fachanwalt für Urheber- u. Medienrecht

**Bilfinger Berger PI International Holding GmbH**  
Gustav-Stresemann-Ring 1  
65189 Wiesbaden

Wiesbaden, 08. Oktober 2012  
1680/11R43N / St D14/699-12

**Notarielle Bescheinigung  
gemäß § 21 (1) 2. BNotO**

Der unterzeichnende Notarvertreter bescheinigt hiermit aufgrund des am heutigen Tage erfolgten Abrufs der Daten aus dem elektronisch geführten Handelsregister des Amtsgerichts Wiesbaden zu HRB 13322, dass die dort eingetragene **Bilfinger Berger PI International Holding GmbH** mit dem Sitz in Wiesbaden als eine nach deutschem Recht gegründete Gesellschaft besteht und im vorgenannten Handelsregister eingetragen ist.

Wiesbaden, 08.10.2012



(Dr. Rutkowski)

als amtlich bestellter Vertreter  
des Notars Peter Schirmer

Certified Translation from the German Language  
*Translator's remarks in brackets [ ] or in footnotes*

[Stamp:] Certified Photocopy

Commercial Register B of the Court [Amtsgericht] of Wiesbaden	Department B Reproduction of the current content of the register Retrieved 8 Oct. 2012 at 08:51 hrs.	Number of the Company: <b>HRB 13322</b>
-Printout-		Page 1 of 2

1. **Number of previous entries:**  
7
2. **a) Name of the company:**  
Bilfinger Berger PI International Holding GmbH  
**b) Registered office, domestic business address, authorized recipient, branch offices:**  
Wiesbaden  
Business address: Gustav-Stresemann-Ring 1, 65189 Wiesbaden  
**c) Objects of the business:**  
Holding of investments in companies which in turn have the following purposes: the implementation of privately financed operating models of all kinds. Privately financed operating models are projects where the construction and financing of buildings and facilities are incurred, operated, and possibly transferred to the original owner or client at a later date.
3. **Share capital or ordinary share capital:**  
EUR 25,000.00
4. **a) General provision for representation**  
If only one managing director has been appointed, he shall have sole power of representation. If multiple managing directors have been appointed, the company will be represented by two managing directors acting jointly or by one managing director acting together with a "Prokurist" (authorized signatory).  
**b) Board of management, management body, managing directors, general partners, managing directors, authorized representatives, and special power of representation:**  
Managing Director: Dawson, Nicholas Cobbet, known as Nick, of Marlow, Bucks./United Kingdom, DOB: 17/03/1955  
Managing Director: Söhngen, Dirk, of Frankfurt am Main; DOB: 19/07/1963
5. **Power of attorney ("Prokura"):**  
---
6. **a) Legal form, formation date, articles of association or other articles of incorporation:**  
Company with limited liability organized under German law [Gesellschaft mit beschränkter Haftung]  
Articles of Association dated 13/11/2002  
Last amended by resolution dated 03/08/2011  
**b) Other legal relationships:**
7. **a) Date of the last entry:**

Certified Translation from the German Language  
*Translator's remarks in brackets [ ] or in footnotes*

Register B of the Court [Amtsgericht] of Wiesbaden	Department B Reproduction of the current content of the register Retrieved 8 Oct. 2012 at 08:51 hrs.	Number of the Company: <b>HRB 13322</b>
-Printout-	Page 2 of 2	

08/08/2011

Certified Translation from the German Language  
Translator's remarks in brackets [ ] or in footnotes

By virtue of my inspection, which I have just undertaken, I herewith certify the conformity of the foregoing current register extract with the entries in the electronic Commercial Register<sup>1</sup>.

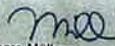
Dated at Wiesbaden on this 8<sup>th</sup> day of October, 2012

[Signature]  
(Dr. Rutkowsky)  
As officially appointed deputy of the  
Notary Peter Schirmer

[Official Rubber Stamp: Peter Schirmer, Notary in Wiesbaden]

In my capacity as a duly authorized translator for the courts and notaries in the Federal Republic of Germany, I HEREBY CERTIFY that the foregoing is a true and correct translation from the German of the German extract from the Commercial Register HRB 13322; printout dated 8 Oct. 2012, of which I have seen the original. The translation comprises three (3) pages.

Wiesbaden, this 15<sup>th</sup> day of October, 2012

  
Barbara Müller



29912a

<sup>1</sup> i.e., Handelsregister = Commercial Register, i.e., German Register of Companies – Trans.

Handelsregister B des Amtsgerichts Wiesbaden	Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 08.10.2012 08:51	Nummer der Firma: <b>HRB 13322</b>
<b>-Ausdruck-</b>	Seite 1 von 2	

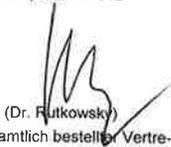
1. **Anzahl der bisherigen Eintragungen:**  
7
  
2. **a) Firma:**  
Bilfinger Berger PI International Holding GmbH  
  
**b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen:**  
Wiesbaden  
Geschäftsanschrift: Gustav-Stresemann-Ring 1, 65189 Wiesbaden  
  
**c) Gegenstand des Unternehmens:**  
Halten von Beteiligungen an Unternehmen die ihrerseits folgenden Unternehmensgegenstand haben: Die Durchführung von privatwirtschaftlich finanzierten Betreibermodellen aller Art. Privatwirtschaftlich finanzierte Betreibermodelle sind Projekte, bei denen Bau und Finanzierung von Gebäuden und Anlagen übernommen werden, diese betrieben und gegebenenfalls zu einem späteren Zeitpunkt an den ursprünglichen Eigentümer oder Konzessionsgeber übereignet werden.
  
3. **Grund- oder Stammkapital:**  
25.000,00 EUR
  
4. **a) Allgemeine Vertretungsregelung:**  
Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vertreten.  
  
**b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis:**  
Geschäftsführer: Dawson, Nicholas Cobbet gen. Nick, Marlow Bucks/United Kingdom, \*17.03.1955  
Geschäftsführer: Söhngen, Dirk, Frankfurt am Main, \*19.07.1963
  
5. **Prokura:**  
---
  
6. **a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag:**  
Gesellschaft mit beschränkter Haftung  
  
Gesellschaftsvertrag vom 13.11.2002  
Zuletzt geändert durch Beschluss vom 03.08.2011  
  
**b) Sonstige Rechtsverhältnisse:**  
---
  
7. **a) Tag der letzten Eintragung:**

Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 08.10.2012 08:51	Nummer der Firma: HRB 13322
Seite 2 von 2	

Die wörtliche Übereinstimmung des vorstehenden aktuellen Registerauszuges mit den Eintragungen des elektronisch geführten Handelsregisters beglaubige ich hiermit auf Grund meiner soeben erfolgten Einsicht.

Wiesbaden, 08.10.2012



  
(Dr. Rutkowsky)  
als amtlich bestellter Vertreter  
des Notars Peter Schirmer

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

Rueil-Malmaison, 26<sup>th</sup> October 2012

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project (the "Project") Request for Proposals**

We are writing in respect of to the Indiana Finance Authority's Request for Proposals ("RFP") to the develop, design, construct, finance, operate and maintenance of the above mentioned Project and in response to the Request for Proposals ("RFP") in which the Indiana Finance Authority has sought confirmation of our financial commitment to the Project (Exhibit C Section 3.5 - Details of Equity Source and Equity Member Letters) as Equity Member of WVB East End Partners.

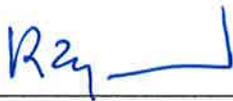
We confirm that VINCI Concessions S.A.S is committed to progressing the Project in conjunction with its partners.

VINCI Concessions S.A.S is hereby pleased to confirm, in accordance with the resolution of its Chief Executive Officer of 25 October 2012, that:

- i. It will have adequate funds available to provide its share of the equity as further detailed in the Financial Proposal; ;
- ii. It has carefully and thoroughly reviewed and considered the RFP documentation issued by in relation to the Project;
- iii. It has approved the Financial Proposal;
- iv. It is prepared to provide its 33.3% share of the required equity and/or shareholder loan commitment and has approved an investment in accordance with the terms of the Financial Proposal..

Yours sincerely,

for **VINCI Concessions SAS:**



Louis-Roch BURGARD  
Chief Executive Officer/ Directeur Général Délégué  
Authorized signatory

**VINCI Concessions**

« Société par Actions Simplifiée » au capital de/with a share capital of 4.306.925.672 €  
Siège Social/Head Office : 9 Place de l'Europe - 92500 Rueil-Malmaison  
410 001 952 RCS Nanterre

**DECISION DU DIRECTEUR GENERAL  
DELEGUE  
EN DATE DU 25 octobre 2012**

**DECISION OF THE CHIEF EXECUTIVE  
OFFICER  
DATED October 25, 2012**

Je, soussigné, Louis-Roch BURGARD, Directeur Général Délégué de VINCI Concessions, Société par Actions Simplifiée de droit français, au capital de 4.306.925.672 euros, dont le siège social est situé à Rueil-Malmaison – 92500 (France), 9, Place de l'Europe, immatriculée au Registre du Commerce et des Sociétés de Nanterre, sous le numéro 410 001 952,

I, the undersigned, Louis-Roch BURGARD, acting as Chief Executive Officer of VINCI Concessions, a Company (« Société par Actions Simplifiée ») incorporated under the laws of France, with a share capital of 4,306,925,672 euro, with Head Office at Rueil-Malmaison – 92500 (France) 9, Place de l'Europe, registered with the Registry of the Nanterre Commercial Court under number 410 001 952,

Attendu que, en ma qualité de Directeur Général Délégué de VINCI Concessions, j'ai le pouvoir requis pour adopter cette résolution au nom et pour le compte de VINCI Concessions SAS, en vertu de l'article 13 des statuts de VINCI Concessions SAS et de ma nomination en tant que Directeur Général Délégué en date du 21 octobre 2008 ;

Whereas I, acting in the capacity of Chief Executive Officer of VINCI Concessions SAS, have the requisite authority to issue this resolution in the name and on behalf of VINCI Concessions SAS, pursuant to Clause 13 of the Articles of Association of VINCI Concessions SAS and my appointment as Chief Executive Officer, dated October 21, 2008;

Après avoir rappelé que VINCI Concessions SAS participe, en tant qu'apporteur d'un tiers (1/3) des fonds propres du soumissionnaire dénommé WVB East End Partners, à l'Appel d'Offres public pour le projet « **East End Crossing – Ohio River Bridges** » (le « **Projec** »), lancé par la Indiana Finance Authority (« **IFA** ») en coopération avec la Indiana Departement of Transportation pour la conception, construction, financement, opération et maintenance d'un pont à péages et d'infrastructures routières et autres associées, à travers la rivière Ohio, liant Clark County, Indiana et Jefferson County, Kentucky (Etats-Unis), tel que décrit en plus de détails dans la « Request for Proposals » en date du 31 Juillet 2012, telle que modifiée (« **l'Appel d'Offres** »);

Whereas VINCI Concessions SAS will participate, as 1/3 Equity Member of the Proposer named WVB East End Partners (the « **WVB East End Partners** »), in the public tender for the East End Crossing – Ohio River Bridges project (the « **Project** ») tendered by the Indiana Finance Authority (« **IFA** ») in cooperation with the Indiana Department of Transportation for the design, construction, financing, operation and maintenance of a tolled bridge facility and associated roadway and facilities across the Ohio River, connecting Clark County, Indiana and Jefferson County, Kentucky (USA), as further described in the Request for Proposals dated July, 31, 2012, as amended (the « **Request for Proposals** » or « **RFP** »);

## CONFIDENTIAL

Après avoir rappelé que VINCI Concessions SAS a revu la documentation de l'Appel d'Offres lancé par IFA ;	Whereas VINCI Concessions SAS has reviewed and considered the RFP documentation issued by IFA;
Après avoir rappelé que VINCI Concessions SAS a participé à l'élaboration de l'Offre, y inclus l'Offre Financière;	Whereas, VINCI Concessions SAS has participated as an Equity Member in the preparation of the Proposal of WVB East End Partners, including its Financial Proposal;
Après avoir rappelé que l'Offre Financière prévoit que VINCI Concessions SAS fournira un tiers (1/3) des fonds propres et/ou prêts d'actionnaires requis en conformité avec les conditions détaillées dans l'Offre Financière ;	Whereas, the Financial Proposal provides that VINCI Concessions SAS will provide its one third of the required equity and/or shareholder loan commitment in accordance with the terms detailed in the Financial Proposal;
Après avoir rappelé que VINCI Concessions SAS a les fonds nécessaires à sa disposition pour s'acquitter des ses engagements en conformité avec les conditions de l'Offre Financière	Whereas, VINCI Concessions SAS has sufficient funds available to fulfill its commitments as per the terms of the Financial Proposal;
Décide, au nom et pour le compte de VINCI Concessions SAS, que :	Decide on behalf of VINCI Concessions SAS that:
Le contenu de l'Offre, y inclus l'Offre Financière à soumettre par WVB East End Partners en réponse à l'Appel d'Offres lancé par IFA, est ici approuvé.	The contents of the Proposal, including Financial Proposal (as these terms are defined in the RFP), to be delivered by WVB East End Partners in response to the RFP issued by the IFA are hereby approved.

VINCI Concessions SAS  
Le Directeur Général Délégué/Chief Executive Officer



Louis-Roch BURGARD

## **VINCI Concessions**

*A société par actions simplifiée* (simplified joint-stock company) with a capital of €4,306,925,672

Registered Office: 9, Place de l'Europe - 92500 Rueil Malmaison, France

Registered with the Registrar of Trade and Companies of Nanterre under No. 410 001 952

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## **ARTICLES OF ASSOCIATION**

Version of September 28, 2011

Certified copy  
Vinci Concessions SAS  
The Chief Executive Officer  
(signature)  
Louis-Roch Burgard



# CONFIDENTIAL

## TITLE I - LEGAL FORM - CORPORATE NAME – REGISTERED OFFICE – CORPORATE OBJECT – DURATION

### ARTICLE 1 – Legal form

The Company was initially incorporated as a *société anonyme* (joint stock company).

It was transformed into a *société par actions simplifiée* (simplified joint stock company) on October 21, 2008 by decision of the Joint Ordinary and Extraordinary General Meetings held on the same day.

The Company will continue to exist as between the owners of the existing stocks and of any stocks which may be created in the future.

The Company may have several stockholders or one single stockholder without its legal form being changed.

It is governed by the statutory provisions in force and by these Articles of Association.

### ARTICLE 2 – Corporate name

The Company's name is: **VINCI Concessions**

On all deeds and documents issued by the Company, the corporate name must be immediately preceded or followed by the terms "*société par actions simplifiée*" or the abbreviation "S.A.S." with mention of the Company's capital.

### ARTICLE 3 – Registered Office

The registered office is situated at: **9, Place de l'Europe, 92500 Rueil Malmaison, France.**

It may be transferred elsewhere by decision of the Chairman of the Company, who is duly empowered to amend the Articles of Association accordingly.

### ARTICLE 4 – Company's object

The Company's object is the design, financing, promotion and operation in any form of any constructions and their adjoining structures of any type whatsoever. The purpose of the Company also consists in undertaking, in any form, all types of public and private works, including but not limited to the design and building of all types of constructions and their adjoining structures of any type whatsoever.

To this effect, it may carry out or cause to be carried out, both on its own behalf and on behalf of any French or foreign third parties:

- the development of any land and of any buildings and structures;
- the taking-up of options on, the acquisition, exchange, division, sale, rental, concession, management and administration of any land and buildings, both on the surface and in the subsoil;



## **CONFIDENTIAL**

- the undertaking of any public or private works and of services, in any form;
- the construction, acquisition, exchange, division, sale, rental, concession, management and administration of any public or private constructions, both on the surface and in the subsoil ;
- the creation of any companies, in any form, of any trade unions, of any holdings, the taking-up of any interests in any country and in any form whatsoever, particularly by way of contributions, holdings, subscriptions or purchases of stocks, bonds and other securities or even in the form of a partnership in any firms or companies the main or secondary purpose of which is directly or indirectly related to that of the Company or is likely to promote the development thereof.

The Company may carry out the aforementioned operations in France, in the French overseas departments and territories and abroad, either on its own or under joint ventures, or through any form of negotiation, whether directly or by way of assignments, leasing agreements or control works, or on a brokerage or commission basis.

In addition, it may be involved in any kind of exploitation, either independently or via any other means of any type or nature, create any non-trading partnerships and commercial companies, make any contributions to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities or corporate interests, take over any partnerships and make any loans, credits or advances.

### **ARTICLE 5 – Duration**

The Company's duration is ninety-nine years as from its registration with the Registry of Trade and Commercial Companies unless it is extended or the Company is wound up by anticipation.

## **TITLE II - CAPITAL - FORM OF THE STOCKS – RIGHTS AND OBLIGATIONS ATTACHED TO THE STOCKS**

### **ARTICLE 6 – Company's capital**

The Company's capital is 4,306,925,672 Euros divided into 384,546,935 fully paid stocks of the same category with a par value of 11.20 Euros each.

### **ARTICLE 7 - Stocks**

Since the Company may not make any public issue, the securities it issues must be registered.

The stocks are registered in an account in accordance with the regulations in force and the relevant practices and customs.



**CONFIDENTIAL**

**TITLE III -  
TRANSFER AND LEASE OF STOCKS - EXCLUSION OF STOCKHOLDERS**

Articles 8 through 11 below shall not apply in the event the Company is owned by a single member.

**ARTICLE 8 – Common provisions applicable to the transfer of stocks**

**Definitions:**

**A) Transfer:** means any operation carried out either free of charge or for a consideration and giving rise to the transfer of the full ownership, bare ownership or beneficial ownership of the securities issued by the Company, namely: disposal, sale, transfer, exchange, contribution to a company, merger or similar operation, disposal of assets under receivership proceedings, setting-up of trusts, pledging, liquidation or universal transfer of assets.

**B) Stock or Security:** means securities issued by the Company and giving immediate or deferred access, in any way whatsoever, to the allotment of a right in and to the Company's capital and/or to a voting right within the Company, as well as equity warrants, and subscription and allotment rights attached to said securities.

**C) Reclassification operation:** means any operation aiming at transferring Company stocks within each of the groups of stockholders set up by each associated Company and the companies or entities that it controls or which control it directly or indirectly pursuant to Section L 233-3 of the French Commercial Code, or which are under control of the same company.

**Procedure for the transfer of stocks**

The transfer of stocks issued by the Company is effectuated by transfer from one account to another against production of a transfer form. The transfer will be recorded in a numbered and initialed register of transfers.

**ARTICLE 9 – PREEMPTIVE RIGHTS**

1. Any transfer of Company stocks, even between stockholders, is subject to the stockholders' preemptive rights in accordance with the terms set forth below.

2. The transferor must notify the Chairman and each of the stockholders of his plan to transfer stocks, by registered mail with return receipt requested indicating:

- the number of stocks involved;
- information on the contemplated transferee: first and last names, address and citizenship or, where the transferee is a corporate entity, its corporate name, registered office, Trade and Companies Register number, the amount and distribution of its capital, the identity of its directors and managers;
- the price and terms of the contemplated transfer.

The date on which the transferor's notification is received will mark the beginning of a three-month period on the expiry of which the transferor may freely complete the contemplated transfer, provided that no preemptive rights have been exercised with respect to all of the relevant stocks and subject to having complied with the approval procedure stipulated in the Article entitled "Approval" of these Articles of Association.



## **CONFIDENTIAL**

3. Each stockholder will have preemptive rights with respect to the stocks which are the subject matter of the contemplated transfer. Said preemptive rights can be exercised by notifying the Chairman within two (2) months of receiving the aforementioned notification. This notification shall be made via registered mail with return receipt requested specifying the number of stocks each stockholder wishes to acquire.

4. Upon the expiry of the two-month period referred to in paragraph 3 above and before the expiry of the three-month period set forth in paragraph 2 above, the Chairman shall notify the results of the preemption to the transferor by registered mail with return receipt requested.

Where the preemptive rights exercised exceed the number of stocks the transfer of which is contemplated, the relevant stocks will be allotted by the Chairman to the stockholders who have expressed their desire to acquire stocks proportionally to their share in the Company's capital, and within the limits of their requests.

Where the preemptive rights are less than the number of stocks the transfer of which is contemplated, the preemptive rights will be deemed not to have been exercised, and the transferor will be free to transfer the stocks to the transferee mentioned in his notification, provided the approval procedure referred to in the Article below entitled "Approval" is complied with.

5. Should preemptive rights be exercised, the transfer of stocks shall take place within two (2) months, on the basis of the price mentioned in the transferor's notification.

### **ARTICLE 10 -Approval**

1. The stocks may only be transferred with the prior approval of the general meeting of stockholders unless in the event of transfers between stockholders or of the reclassification operations referred to below.

2. Requests for approval must be notified by registered mail with return receipt requested sent to the Chairman indicating the number of stocks the transfer of which is contemplated, the sale price and the transferee's first and last names, address and citizenship or, where the transferee is a corporate entity, its full identification (corporate name, registered office, Trade and Companies Register number, the amount and distribution of its capital, the identity of its directors and managers). Said request for approval will be forwarded to the stockholders by the Chairman.

3. The Chairman will have a three (3)-month period as from receipt of the request for approval to inform the transferor of the decision reached by the general meeting of stockholders. Said notification shall be made by registered mail with return receipt requested. Failing any reply within the above time frame, the approval shall be deemed to have been granted.

4. No reasons need be given concerning the decision to grant or deny approval.

5. In the case of approval, the transferor may freely complete the transfer under the terms and conditions set forth in the request for approval. The transfer of stocks shall then be completed within thirty days of the approval decision: if the transfer has not been completed within the aforementioned period, the approval shall become null and void.

6. If the approval is denied, the Company shall within one (1) month of the notification by which the approval was denied, purchase the transferor's stocks or cause them to be purchased by one or more third parties approved in accordance with the abovementioned procedure.

If the stocks have not been purchased within said one-month period for reasons attributable to the Company, the transferee or transferees shall be deemed to have been approved.



**CONFIDENTIAL**

If the stocks are purchased by the Company, the latter must either sell them or cancel them within six (6) months of their acquisition.

The price at which the stocks are bought by a third party or by the Company will be set by common agreement between the parties. Failing any agreement, the price will be determined by an appraiser, under the conditions set forth in Section 1843-4 of the French Civil Code.

**Simple Reclassification Operation within one group of stockholders**

Transfers or assignments of Company stocks resulting from a simple reclassification operation within the same group of stockholders may be freely conducted.

They shall be notified to the Chairman and the stockholders by registered mail with return receipt requested at least 15 days before the contemplated reclassification operation takes place. The notification shall come with an explanatory note certifying that the transferee belongs to the transferor's group and that it is therefore merely a simple reclassification operation.

**ARTICLE 11 - Nullity of stock transfers**

Any transfers of stocks made in violation of the provisions of Articles 8 through 10 of these Articles of association shall be null and void.

**TITLE IV  
RUNNING AND MANAGEMENT OF THE COMPANY**

**ARTICLE 12 – Chairman of the Company**

The Company is run and managed by a Chairman, who is a natural person or a corporate entity and may but need not be a stockholder.

**Designation**

The Company is represented either by its Chairman or by the Chairman of the Company's Steering Committee.

13.2.1.1 The Chairman of the Company is appointed by a collective decision of the stockholders.

The Chairman is appointed for a term of six (6) years. He may resign at any time provided he informs the stockholders thereof.

The Chairman may be removed from office at any time by unanimous decision of the stockholders. Said removal from office will not give rise to any compensation.

**Remuneration**

The Chairman's remuneration is set by a collective decision of the stockholders.



## **CONFIDENTIAL**

The Chairman runs the Company and represents it in its dealings with third parties. To that effect, he is vested with all the powers necessary to act under all circumstances on behalf of the Company, within the limits of the Company's object and of the powers expressly conferred upon the stockholders by way of collective decisions in accordance with the statutory provisions and these Articles of Association.

The Chairman may issue sureties, endorsements and guarantees on behalf of the Company, with the faculty to delegate his powers, for up to an annual total amount for the Company of 200 million Euros, for a period of one year expiring at the latest on the date of the decision ruling on the financial statements of the year, it being understood that said €200 million limit shall not apply to sureties, endorsements and guarantees which may be issued in favor of any tax and customs administrations during the above period. Beyond the €200 million limit, the issue of sureties, endorsements and guarantees shall be submitted to the approval of the stockholders or sole stockholder.

The Chairman may, under his own responsibility, grant any delegation of powers to any third party for one or more specific purposes.

The Chairman may appoint one or more natural persons having a permanent authorization to certify copies of the Company' Articles of Association, copies or extracts of the minutes of the stockholders' or sole stockholder's proceedings, decisions of the Chairman and to sign the notices to attend the Annual General Meetings of the Company by authority.

### **ARTICLE 13 – Chief Executive Officers**

#### **Designation**

The Company is also run by one or two Chief Executive Officers who must be natural persons

The Chief Executive Officer(s) is/are appointed by the Chairman and may have an employment contract with the Company.

#### **Term of office**

The Chief Executive Officer(s) is/are appointed for the duration of the Chairman's term of office. In the event the Chairman's term of office is terminated, the Chief Executive Officer(s) will remain in office until a new Chairman is appointed.

They may be dismissed at any time without any mandatory due cause, by decision of the Chairman, acknowledged in the form of minutes.

The dismissal of a Chief Executive Officer may not give rise to any indemnity.

#### **Remuneration**

The Chief Executive Officer(s) may receive remuneration for the discharge of his/their duties. Said remuneration is set by the Chairman. Any changes to the remuneration of the Chief Executive Officer shall be made in the same fashion.



**Powers**  
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Unless any limitation is set in the appointment decision or by any later decision, the Chief Executive Officer(s) shall have the same powers as the Chairman, in particular the power to represent the Company in its dealings with third parties.

The Chief Executive Officer(s) may issue sureties, endorsements and guarantees on behalf of the Company, with the faculty to delegate his powers, for up to an annual total amount for the Company of 200 million Euros, for a period of one year expiring at the latest on the date of the decision ruling on the financial statements of the year, it being understood that said €200 million limit shall not apply to sureties, endorsements and guarantees which may be issued in favor of any tax and customs administrations during the above period. Beyond the €200 million limit, the issue of sureties, endorsements and guarantees shall be submitted to the approval of the stockholders or sole stockholder.

The Chief Executive Officer(s) may, under his/their own responsibility, grant any delegation of powers to any third party for one or more specific purposes.

**ARTICLE 14 – Workers’ representation**

The representatives of the Works Council will exercise the rights provided for in Section L2323-66 of the French Labor Code vis-à-vis the Chairman or either of the Chief Executive Officers.

The Works Council shall be informed of the collective decisions made in the same fashion as the stockholders.

**TITLE V - COLLECTIVE DECISIONS OF THE STOCKHOLDERS**

**ARTICLE 15 – Jurisdiction of the stockholders**

The only decisions that fall within the jurisdiction of the stockholders or of the sole stockholder are those for which law and these Articles of Association require a collective decision of the stockholders.

**ARTICLE 16 – Procedure for decisions of the stockholders or sole stockholder**

Collective decisions will be made at meetings convened or on the initiative of the Chairman or of either Chief Executive Officers.

At the discretion of the stockholders or sole stockholder, they are made at a general meeting or by way of minutes of decisions signed by all stockholders or the sole stockholder. They may also be made by any electronic means of telecommunications.

Throughout the liquidation of the Company, collective decisions will be made either at duly convened meetings or on the initiative of the liquidator.

Any stockholder may take part in collective decisions, either personally or via a proxy or from a distance electronically, in conformity with the provisions of law and these Articles of Association, regardless of the number of stocks he owns. He must provide proof of his identity and of the registration of his stocks in his account on the day on which the collective decision is made, at least three business days prior to the meeting.



Subject to the mandatory legal provisions or unless otherwise provided in these Articles of Association, collective decisions shall be made by a simple majority.

Each stock entitles to one vote. The voting rights attached to the stocks are proportional to the fraction of capital they represent.

### **ARTICLE 17 - General Meetings**

When decisions are made at a General Meeting, the meeting is convened by the Chairman or either of the Chief Executive Officers at the registered office or at any other place mentioned in the notice to attend. Pursuant to Section L 2323-67 of the French Labor Code, the Works Council may apply to courts in order that an agent may be appointed to convene a general meeting of stockholders in the event of emergency.

General meetings of stockholders are convened by any means of communication at least three (3) days prior to the date of the meeting. The notice must set out the business on the agenda of the meeting.

However, a general meeting may be held forthwith if all the stockholders so agree.

General meetings will be chaired by the Chairman or, in his absence, by a stockholder designated by the general meeting of stockholders.

Stockholders may be represented at general meetings by another stockholder or by a third party. Written proxies may be given by any means, including by fax.

In the event of remote voting by means of an electronic voting form, or of voting by proxy granted by way of an electronic signature, voting will take place in the conditions provided for in the regulations in force, i.e. in the form of a secured electronic signature within the meaning of Decree No. 2001-272 of March 30, 2001, or in the form of a reliable identification procedure guaranteeing its relation with the action it concerns.

The Chairman of the Meeting shall draft minutes of the proceedings which shall contain the information set forth in the article below.

Collective decisions made at general meetings must be recorded in writing in the form of minutes drawn up in a special register which is numbered and initialed. The minutes will be signed by the Chairman of the meeting and by all attending stockholders.

The minutes shall state the date and place of the meeting, and the first and last names and the capacity of the Chairman of the meeting, the identity of all attending or represented stockholders, the documents and information disclosed to the stockholders prior to the meeting, a summary of the proceedings, the text of the resolutions put to vote, and for each resolution, how each stockholder has voted.

### **ARTICLE 18 – Collective decisions**

In the event of a collective decision resulting from the unanimous consent of all of the stockholders as expressed in a deed, said deed shall mention the documents and information disclosed to the stockholders prior thereto. The deed will be signed by all the stockholders or the sole stockholder and recorded in the special register of minutes, duly numbered and initialed as referred to in Article 17 above.



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The minutes shall state the date and place of the meeting, and the first and last names and the capacity of the Chairman of the meeting, the identity of all attending or represented stockholders, the documents and information disclosed to the stockholders prior to the meeting, a summary of the proceedings, the text of the resolutions put to vote, and for each resolution, how each stockholder has voted.

#### **ARTICLE 19 - Right of communication and information**

When collective decisions must be made in conformity with the law regarding the Chairman's and/or the Statutory Auditors' reports, the reports shall be sent to the stockholders eight (8) days before the date on which the minutes of the stockholders' decision are drafted.

The stockholders may, at any time, provided they do not interfere with the due course of the Company, consult at the registered office and, if necessary, take copies, for the last three financial years, of the company records, inventory, financial statements, profit and loss accounts for the last five years, consolidated financial statements, if any, and of the Chairman's and Statutory Auditors' reports.

In the event of collective decisions on the financial statements, the stockholders may be provided with the financial statements and with the consolidated financial statements, if any, for the previous year, at the Company's expense.

### **TITLE VI ACCOUNTING PERIOD – AUDIT AND APPROVAL OF THE FINANCIAL STATEMENTS – ALLOCATION OF THE PROFIT OR LOSS**

#### **ARTICLE 20 – Accounting Period**

The accounting period begins on January 1 and ends on December 31 of each year.

At year-end each year, the Board of Directors, in the conditions laid down by the statutes and regulations in force, shall prepare the inventory and the financial statements and draft a written management report.

Said documents will be made available to the Statutory Auditors in the conditions set forth in the statutes and regulations in force.

#### **ARTICLE 21 - Audits**

One or more statutory auditors and one or more substitute auditors are appointed and will discharge their duties in conformity with the laws in force.

#### **ARTICLE 22 – Approval of the financial statements**

The Chairman shall prepare the financial statements of the year.

Within six months of year-end, the stockholders shall rule on the financial statements by way of a collective decision based on the management report drawn up by the Chairman and on the reports of the statutory auditor or auditors.



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Where consolidated financial statements are prepared, these will be submitted with the group's management report and the statutory auditors' reports when said collective decision is made.

**ARTICLE 23 – Allocation and distribution of the profit or loss**

The share of each stockholder in the profit and his contribution to losses are proportional to the fraction of capital he owns.

After approving the financial statements and acknowledging the existence of a distributable profit, the stockholders will decide either to distribute the same in its entirety or partially, or to earmark it to one or more of the reserve accounts the appropriation and use of which are determined by the stockholders.

The stockholders may decide, by way of a collective decision, to distribute any sum taken from the retained earnings or from the available reserve funds while expressly stipulating the reserve items from which said amounts were transferred. However, dividends will be taken on a priority basis from the distributable profit of the year.

The procedure for payment of the dividend will be determined by a collective decision of the stockholders or, failing so, by the Chairman.

**TITLE VII  
LIQUIDATION OF THE COMPANY - DISPUTES**

**ARTICLE 24 – Liquidation of the Company**

Upon the expiry or early winding-up of the Company, a collective decision of the stockholders shall determine the liquidation method and appoint one or more Liquidators whose powers it will specify and who will discharge their duties in accordance with the law.

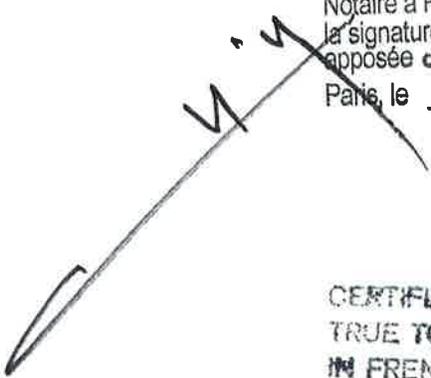
Where all the stocks are held by one single stockholder, the winding-up of the Company will give rise, when the sole stockholder is a corporate entity, to the transfer of all of the Company's assets to the sole stockholder, without any liquidation procedure, in accordance with the provisions of Section 1844-5 of the French Civil Code.

**ARTICLE 25 - DISPUTES**

Any dispute related to the Company's affairs which may arise during the life of the Company or during its liquidation, as between the stockholders or as between a stockholder and the Company, will be referred to the Commercial Court having jurisdiction over the place where the registered office is situated.

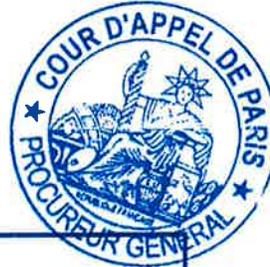
\*\*\*\*

Je soussigné Eric de la HAYE SAINT HILAIRE  
Notaire à Paris, certifie  
la signature de M. *Monique Rouzet LELIÈRE*  
apposée *ci-dessous*  
Paris, le *11 octobre 2012*



CERTIFIED TRANSLATION  
*certified copy of the*  
TRUE TO THE ORIGINAL  
FRENCH, VISAED NE  
VARIETUR SUB NO. 12/683  
SOISY, *October 10, 2012*





**APOSTILLE**

(Convention de La Haye du 5 octobre 1961)

1. République française Etats-Unis
- Le présent acte public
2. a été signé par Me. Saint-Hilaire.....
3. agissant en qualité de Notaire.....
4. est revêtu du sceau/timbre de Son étude.....

Attesté

5. à Paris

**12 OCT. 2012**



le 12 OCT. 2012 à Paris  
le Procureur général près la Cour d'appel de Paris  
Michel LERNOUT  
66852  
Avocat Général

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# VINCI Concessions

Société par Actions Simplifiée au capital de 4 306 925 672 euros

Siège social : 9, Place de l'Europe - 92500 Rueil-Malmaison

410 001 952 RCS Nanterre

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## STATUTS

Edition du 28 septembre 2011

*Copie certifiée conforme*  
**VINCI Concessions SAS**  
**Le Directeur Général Délégué**



**Louis-Roch BURGARD**



## ARTICLE 1 - Forme

La Société a été constituée à l'origine sous la forme de Société Anonyme.

Elle a été transformée en Société par actions simplifiée le 21 octobre 2008 suivant décision de l'Assemblée Générale Mixte Ordinaire et Extraordinaire du même jour.

La Société continue d'exister entre les propriétaires des actions existantes et de celles qui seraient créées ultérieurement.

La Société pourra être pluripersonnelle ou unipersonnelle sans que la forme sociale n'en soit modifiée.

Elle est régie par les dispositions légales applicables et par les présents statuts.

## ARTICLE 2 - Dénomination sociale

La dénomination sociale est : **VINCI Concessions.**

Sur tous les actes et documents émanant de la Société, la dénomination sociale doit être précédée ou suivie immédiatement des mots «Société par actions simplifiée» ou des initiales «S.A.S.» et de l'énonciation du capital social.

## ARTICLE 3 - Siège social

Le siège social est situé à : **9, Place de l'Europe - 92500 Rueil-Malmaison.**

Il peut être transféré par décision du Président qui est habilité à modifier les statuts en conséquence.

## ARTICLE 4 - Objet

La Société a pour objet la conception, le financement, la promotion et l'exploitation sous toutes les formes de tous ouvrages et de leurs annexes de quelque nature qu'ils soient. La Société a aussi pour objet l'entreprise, sous toutes ses formes, de tous travaux publics et particuliers ; notamment dans le domaine de l'étude et de la construction de tous ouvrages et leurs annexes de quelque nature qu'ils soient.

A ces effets, elle pourra procéder ou faire procéder, tant pour son propre compte que pour le compte de tous tiers français ou étrangers :

- à la mise en valeur de tous terrains et de tous immeubles et ouvrages ;
- à la prise d'option, l'acquisition, l'échange, le partage, la vente, la location, la concession, la gestion et l'administration de tous terrains et immeubles, tant en surface qu'en tréfonds ;



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- à l'entreprise, sous toutes ses formes, de tous travaux publics et particuliers et de toutes prestations de services ;
- à la construction, l'acquisition, l'échange, le partage, la vente, la location, la concession, la gestion et l'administration de tous ouvrages publics ou privés, tant en surface qu'en tréfonds ;
- à la constitution de toutes sociétés, sous toutes formes, de tous syndicats, de toutes participations, à la prise de tous intérêts en tous pays et sous quelque forme que ce soit, notamment par voie d'apports, participations, souscriptions ou achat d'actions, d'obligations et tous autres titres ou encore sous forme de commandite dans toutes entreprises ou sociétés ayant un objet principal ou secondaire se rattachant directement ou indirectement à celui de la Société ou de nature à favoriser son développement.

La Société pourra faire lesdites opérations tant en France, dans les départements et territoires français d'Outre Mer qu'à l'étranger, soit seule, soit en participation, soit en négociation sous quelque forme que ce soit, soit directement, soit par cession, location ou régie, soit au courtage et à la commission.

Elle pourra, en outre, faire toutes exploitations, soit par elle-même, soit par tous autres modes sans aucune exception, créer toutes sociétés tant civiles que commerciales, faire tous apports à des sociétés existantes, fusionner ou s'allier avec elles, souscrire, acheter et revendre tous titres et droits sociaux, prendre toutes commandites et faire tous prêts, crédits et avances.

La Société pourra faire toutes opérations industrielles, financières, mobilières ou immobilières se rattachant directement ou indirectement à son objet social, ainsi qu'à tous objets similaires ou connexes ou susceptibles d'en faciliter la réalisation.

### **ARTICLE 5 - Durée**

La société a une durée de quatre-vingt dix-neuf années à compter de son immatriculation au Registre du Commerce et des Sociétés, sauf dissolution anticipée ou prorogation.



## **TITRE II - CAPITAL SOCIAL - FORME DES ACTIONS - DROITS ET OBLIGATIONS ATTACHES AUX ACTIONS**

### **ARTICLE 6 - Capital social**

Le capital social est fixé à la somme de 4 306 925 672 euros. Il est divisé 384.546.935 actions d'une valeur nominale de 11,20 euros chacune, entièrement libérées et toutes de la même catégorie.

### **ARTICLE 7 - Actions**

La Société ne pouvant faire appel public à l'épargne, les valeurs mobilières émises par celle-ci sont obligatoirement nominatives.

Elles sont inscrites en compte conformément à la réglementation en vigueur et aux usages applicables.

### TITRE III TRANSMISSION ET LOCATION DES ACTIONS - EXCLUSION D' ASSOCIES

Les articles 8 à 11 ci-après ne s'appliquent pas si la société est unipersonnelle.

#### ARTICLE 8 - Dispositions communes applicables aux cessions d'actions

##### Définitions

A) **Cession** : signifie toute opération à titre onéreux ou gratuit entraînant le transfert de la pleine propriété, de la nue-propriété ou de l'usufruit des valeurs mobilières émises par la Société, à savoir : cession, transmission, échange, apport en Société, fusion et opération assimilée, cession judiciaire, constitution de trusts, nantissement, liquidation, transmission universelle de patrimoine.

B) **Action** ou **Valeur mobilière** : signifie les valeurs mobilières émises par la Société donnant accès de façon immédiate ou différée et de quelque manière que ce soit, à l'attribution d'un droit au capital et/ou d'un droit de vote de la Société, ainsi que les bons et droits de souscription et d'attribution attachés à ces valeurs mobilières.

C) **Opération de Reclassement** signifie toute opération de Cession des actions de la Société intervenant à l'intérieur de chacun des groupes d'associés, constitué par chaque Société associée et les sociétés ou entités qu'elle contrôle ou qui la contrôlent directement ou indirectement au sens de l'article L 233-3 du Code de commerce, ou qui sont contrôlées par la même société.

##### Modalités de transmission des actions

La transmission des actions émises par la Société s'opère par un virement de compte à compte sur production d'un ordre de mouvement. Ce mouvement est inscrit sur le registre des mouvements coté et paraphé.

#### ARTICLE 9 - Préemption

1. Toute cession des actions de la Société même entre associés est soumise au respect du droit de préemption conféré aux associés et ce, dans les conditions ci-après.

2. L'associé Cédant notifie au Président, et à chacun des associés par lettre recommandée avec demande d'avis de réception son projet de cession mentionnant :

- le nombre d'actions concernées ;
- les informations sur le cessionnaire envisagé : nom, prénoms, adresse et nationalité ou s'il s'agit d'une personne morale dénomination, siège social, numéro RCS, montant et répartition du capital, identité de ses dirigeants sociaux ;
- le prix et les conditions de la cession projetée.

La date de réception de la notification de l'associé Cédant fait courir un délai de trois (3) mois, à l'expiration duquel, si les droits de préemption n'ont pas été exercés en totalité sur les actions concernées, le Cédant pourra réaliser librement la cession projetée, sous réserve de respecter la procédure d'agrément prévue à l'article 'Agrément' des statuts.



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3. Chaque associé bénéficie d'un droit de préemption sur les actions faisant l'objet du projet de cession. Ce droit de préemption est exercé par notification au Président dans les deux (2) mois au plus tard de la réception de la notification ci-dessus visée. Cette notification est effectuée par lettre recommandée avec demande d'avis de réception précisant le nombre d'actions que chaque associé souhaite acquérir.

4. A l'expiration du délai de deux mois prévu au 3 ci-dessus et avant celle du délai de trois mois fixé au 2 ci-dessus, le Président doit notifier à l'associé Cédant par lettre recommandée avec demande d'avis de réception les résultats de la préemption.

Si les droits de préemption exercés sont supérieurs au nombre d'actions dont la cession est envisagée, les actions concernées sont réparties par le Président entre les associés qui ont notifié leur volonté d'acquérir au prorata de leur participation au capital de la Société et dans la limite de leurs demandes.

Si les droits de préemption sont inférieurs au nombre d'actions dont la cession est envisagée, les droits de préemption sont réputés n'avoir jamais été exercés et l'associé Cédant est libre de réaliser la cession au profit du cessionnaire mentionné dans sa notification, sous réserve de respecter la procédure d'agrément prévue à l'article "Agrément" ci-après.

5. En cas d'exercice du droit de préemption, la cession des actions devra être réalisée dans un délai de deux (2) mois moyennant le prix mentionné dans la notification de l'associé Cédant.

## **ARTICLE 10 - Agrément**

1. Les actions ne peuvent être cédées, à l'exception des cessions entre associés ou des opérations de reclassements mentionnées ci-après, qu'avec l'agrément préalable de la collectivité des associés.

2. La demande d'agrément doit être notifiée par lettre recommandée avec demande d'avis de réception adressée au Président de la Société et indiquant le nombre d'actions dont la cession est envisagée, le prix de la cession, les nom, prénoms, adresse, nationalité de l'acquéreur ou s'il s'agit d'une personne morale, son l'identification complète (dénomination, siège social, numéro RCS, montant et répartition du capital, identité de ses dirigeants sociaux). Cette demande d'agrément est transmise par le Président aux associés.

3. Le Président dispose d'un délai de trois (3) mois à compter de la réception de la demande d'agrément pour faire connaître au Cédant la décision de la collectivité des associés. Cette notification est effectuée par lettre recommandée avec demande d'avis de réception. A défaut de réponse dans le délai ci-dessus, l'agrément sera réputé acquis.

4. Les décisions d'agrément ou de refus d'agrément ne sont pas motivées.

5. En cas d'agrément, l'associé Cédant peut réaliser librement la cession aux conditions notifiées dans sa demande d'agrément. Le transfert des actions doit être réalisé au plus tard dans les trente jours de la décision d'agrément : à défaut de réalisation du transfert dans ce délai, l'agrément serait frappé de caducité.

6. En cas de refus d'agrément, la Société est tenue dans un délai de un (1) mois à compter de la notification du refus d'agrément, d'acquérir ou de faire acquérir les actions de l'associé Cédant par un ou plusieurs tiers agréés selon la procédure ci-dessus prévue.

Si le rachat des actions n'est pas réalisé du fait de la Société dans ce délai d'un mois; l'agrément du ou des cessionnaires est réputé acquis.



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En cas d'acquisition des actions par la Société, celle-ci est tenue dans un délai de six (6) mois à compter de l'acquisition de les céder ou de les annuler.

Le prix de rachat des actions par un tiers ou par la Société est déterminé d'un commun accord entre les parties. A défaut d'accord, le prix sera déterminé à dire d'expert, dans les conditions de l'article 1843-4 du Code civil.

### **Opération de Reclassement simple au sein d'un même groupe d'associés**

Les cessions ou transmissions d'actions de la Société résultant d'une opération de reclassement simple au sein d'un même groupe d'associés, sont libres.

Elles devront être notifiées au Président et aux associés par lettre recommandée avec demande d'avis de réception, 15 jours au moins avant la réalisation de l'opération de reclassement envisagée. La notification devra être accompagnée d'une note explicative justifiant de la réalité de l'appartenance du cessionnaire au groupe de l'associé Cédant et qu'il ne s'agit donc que d'une opération de reclassement simple.

### **ARTICLE 11 - Nullité des cessions d'actions**

Toutes les cessions d'actions effectuées en violation des dispositions des articles 8 à 10 des présents statuts sont nulles.

## **TITRE IV - ADMINISTRATION DE LA SOCIETE**

### **ARTICLE 12 - Président de la Société**

La Société est représentée, dirigée et administrée par un Président, personne morale ou personne physique, associée ou non associée de la Société.

#### **Désignation**

Le Président, personne morale, devra être représenté par une personne physique.  
Le Président est désigné par décision collective des associés.

#### **Durée des fonctions**

Le Président est nommé pour une durée de six (6) ans. Il peut résilier ses fonctions à tout moment à charge pour lui d'en informer les associés.

Le Président peut être révoqué ad nutum et sa révocation n'ouvre droit à aucune indemnité. Elle est prononcée par décision unanime des associés.

#### **Rémunération**

La rémunération du Président est fixée par décision collective des associés.



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### **Pouvoirs**

Le Président dirige la Société et la représente à l'égard des tiers. A ce titre, il est investi de tous les pouvoirs nécessaires pour agir en toutes circonstances au nom de la Société, dans la limite de l'objet social et des pouvoirs expressément dévolus par les dispositions légales et les présents statuts aux décisions collectives des associés.

Le Président est autorisé à émettre des cautions, avals et garanties au nom de la Société, avec faculté de déléguer, dans la limite d'un plafond global annuel pour la Société de 200 millions d'euros, pour une durée d'un an expirant au plus tard à la date de la décision appelé à approuver les comptes de l'exercice, étant précisé que ce plafond de 200 millions d'euros ne s'applique pas aux cautions, avals, et garanties qui pourraient être délivrées au profit de toutes administrations fiscales et douanières au cours de cette période. Au delà de ce plafond de 200 millions d'euros, l'émission de cautions, avals et garanties devra faire l'objet d'une autorisation des associés ou de l'associé unique.

Le Président peut, sous sa responsabilité, consentir toutes délégations de pouvoirs à tout tiers pour un ou plusieurs objets déterminés.

Le Président peut nommer une ou plusieurs personnes physiques ayant délégation permanente pour certifier conforme les statuts de la Société, les copies ou extraits des procès-verbaux des délibérations des associés ou de l'associé unique, des décisions du Président et signer pour ordre les convocations aux éventuelles Assemblées Générales de la Société.

### **ARTICLE 13 - Directeurs Généraux Délégués**

#### **Désignation**

La Société est également dirigée par un ou deux Directeurs Généraux Délégués qui sont obligatoirement des personnes physiques.

Le(s) Directeur(s) Général(aux) Délégué(s) est (sont) nommé(s) par le Président. Il(s) peut (peuvent) bénéficier d'un Contrat de travail au sein de la Société.

#### **Durée des fonctions**

Le(s) Directeur(s) Général(aux) Délégué(s) est (sont) nommé(s) pour la durée du mandat du Président. En cas de cessation des fonctions du président, le(s) directeur(s) Général(aux) Délégué(s) restent en fonction jusqu'à nomination d'un nouveau Président.

Il(s) peut (peuvent) être révoqué(s) à tout moment, et sans qu'un motif soit nécessaire, par décision du Président constatée dans un procès-verbal.

La révocation des fonctions de Directeur Général Délégué n'ouvre droit à aucune indemnité.

#### **Rémunération**

Le(s) Directeur(s) Général(aux) Délégué(s) peut (peuvent) se voir allouer une rémunération au titre de ses (leurs) fonctions. Cette rémunération est fixée par le Président. Les modifications de la rémunération du Directeur Général Délégué interviennent dans les mêmes formes.



# CONFIDENTIAL

## Pouvoirs

Sauf limitation fixée par la décision de nomination ou par une décision ultérieure, le(s) Directeur(s) Général(aux) Délégué(s) dispose(nt) des mêmes pouvoirs que le Président et notamment du pouvoir de représenter la Société à l'égard des tiers.

Le(s) Directeur(s) Général(aux) Délégué(s) sont autorisés à émettre des cautions, avals et garanties au nom de la Société, dans la limite d'un plafond global annuel pour la Société de 200 millions d'euros, pour une durée d'un an expirant au plus tard à la date de la décision appelée à approuver les comptes de l'exercice, étant précisé que ce plafond de 200 millions d'euros ne s'applique pas aux cautions, avals, et garanties qui pourraient être délivrées au profit de toutes administrations fiscales et douanières au cours de cette période. Au delà de ce plafond de 200 millions d'euros, l'émission de cautions, avals et garanties devra faire l'objet d'une autorisation des associés ou de l'associé unique.

Le(s) Directeur(s) Général(aux) Délégué(s) peut (peuvent), sous sa (leur) responsabilité, consentir toutes délégations de pouvoirs à tout tiers pour un ou plusieurs objets déterminés.

## **ARTICLE 14 - Représentation sociale**

Les délégués du Comité d'entreprise exercent les droits prévus par l'article L2323-66 du Code du travail auprès du Président ou d'un des Directeurs Généraux Délégués.

Le Comité d'entreprise doit être informé des décisions collectives dans les mêmes conditions que les associés.

## **TITRE V - DECISIONS COLLECTIVES DES ASSOCIES**

### **ARTICLE 15 - Compétence des associés**

Les seules décisions qui relèvent de la compétence des associés ou de l'associé unique sont celles pour lesquelles la loi et les présents statuts imposent une décision collective des associés.

### **ARTICLE 16 - Modalités des décisions des associés ou de l'associé unique**

Les décisions collectives sont prises sur convocation ou à l'initiative du Président ou d'un Directeur Général Délégué.

Elles résultent, au choix des associés ou de l'associé unique, soit de la réunion d'une assemblée soit d'un procès-verbal de décisions signé par tous les associés ou par l'associé unique. Elles peuvent également être prises par tous moyens de télécommunication électronique.

Pendant la période de liquidation de la Société, les décisions collectives sont prises sur convocation ou à l'initiative du Liquidateur.

Tout associé a le droit de participer aux décisions collectives, personnellement ou par mandataire, ou à distance, par voie électronique, dans les conditions prévues par la loi et les présents statuts, quel que soit le nombre d'actions qu'il possède. Il doit justifier de son identité et de l'inscription en compte de ses actions au jour de la décision collective trois jours ouvrés au



moins avant la réunion de l'assemblée.

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Sous réserve des dispositions impératives de la loi, ou de stipulations contraires des présents statuts, les décisions collectives sont adoptées à la majorité simple.

Chaque action donne droit à une voix. Le droit de vote attaché aux actions est proportionnel à la quote-part du capital qu'elles représentent.

### **ARTICLE 17 - Assemblées**

Lorsque les décisions sont prises en Assemblée Générale, celle-ci se réunit sur convocation du Président ou d'un des Directeurs Généraux Délégués au siège social ou en tout autre lieu mentionné dans la convocation.

Selon l'article L 2323-67 du Code du travail, le Comité d'entreprise peut demander en justice la désignation d'un mandataire chargé de convoquer l'assemblée générale des associés en cas d'urgence.

La convocation est effectuée par tous moyens de communication trois (3) jours au moins avant la date de la réunion. Elle indique l'ordre du jour.

Toutefois, l'assemblée peut se réunir sans délai si tous les associés y consentent.

L'assemblée est présidée par le Président ou, en son absence par un associé désigné par l'assemblée.

Les associés peuvent se faire représenter aux délibérations de l'assemblée par un autre associé ou par un tiers. Les pouvoirs peuvent être donnés par tous moyens écrits et notamment par télécopie.

En cas de vote à distance au moyen d'un formulaire de vote électronique, ou d'un vote par procuration donné par signature électronique, celui-ci s'exerce dans les conditions prévues par la réglementation en vigueur, soit sous la forme d'une signature électronique sécurisée au sens du décret N°2001-272 du 30 mars 2001, soit sous la forme d'un procédé fiable d'identification garantissant son lien avec l'acte auquel elle se rattache.

Le Président de Séance établit un procès-verbal des délibérations devant contenir les mentions prévues à l'article ci-après.

Les décisions collectives prises en assemblée doivent être constatées par écrit dans des procès-verbaux établis sur un registre spécial coté et paraphé. Les procès-verbaux sont signés par le Président de l'Assemblée et par les associés présents.

Les procès-verbaux doivent indiquer la date et le lieu de la réunion, les nom, prénoms et qualité du Président de Séance, l'identité des associés présents et représentés, les documents et informations communiqués préalablement aux associés, un résumé des débats, ainsi que le texte des résolutions mises aux voix et pour chaque résolution le sens du vote de chaque associé.

### **ARTICLE 18 - Décisions collectives**

Lorsque les décisions collectives résultent du consentement unanime de tous les associés exprimé dans un acte, cet acte doit mentionner les documents et informations communiqués préalablement aux associés. Il est signé par tous les associés ou l'associé unique et retranscrit sur le registre spécial des procès verbaux, coté et paraphé visé à l'article 17 ci-dessus.



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Les procès-verbaux doivent indiquer la date et le lieu de la réunion, les nom, prénoms et qualité du Président de Seance, l'identité des associés présents et représentés, les documents et informations communiqués préalablement aux associés, un résumé des débats, ainsi que le texte des résolutions mises aux voix et pour chaque résolution le sens du vote de chaque associé.

#### **ARTICLE 19 - Droit de communication et d'information**

Lorsque les décisions collectives doivent être prises en application de la loi sur le ou les rapports du Président et/ou des Commissaires aux comptes, le ou les rapports doivent être communiqués aux associés huit (8) jours avant la date d'établissement du procès-verbal de la décision des associés.

Les associés peuvent à toute époque mais sous réserve de ne pas entraver la bonne marche de la Société, consulter au siège social, et, le cas échéant prendre copie, pour les trois derniers exercices, des registres sociaux, de l'inventaire et des comptes annuels, du tableau des résultats des cinq derniers exercices, des comptes consolidés, s'il y a lieu, des rapports de gestion du Président et des rapports des Commissaires au comptes.

S'agissant de la décision collective statuant sur les comptes annuels, les associés peuvent obtenir communication aux frais de la Société des comptes annuels et, le cas échéant, des comptes consolidés du dernier exercice.

### **TITRE VI – EXERCICE SOCIAL - CONTROLE ET APPROBATION DES COMPTES – AFFECTATION ET REPARTITION DES RESULTATS**

#### **ARTICLE 20 - Exercice social**

L'exercice social commence le 1er janvier et finit le 31 décembre.

A la clôture de chaque exercice le Conseil d'Administration, dans les conditions prescrites par les dispositions législatives et réglementaires en vigueur, dresse l'inventaire, les comptes annuels et établit un rapport de gestion écrit.

Ces documents sont mis à la disposition des Commissaires aux Comptes dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

#### **ARTICLE 21 - Contrôle des comptes**

Un ou plusieurs Commissaires aux Comptes titulaires et suppléants sont nommés et exercent leur mission conformément à la loi.

#### **ARTICLE 22 - Approbation des comptes annuels**

Le Président établit les comptes annuels de l'exercice.

Dans les six mois de la clôture de l'exercice, les associés doivent statuer par décision collective sur les comptes annuels, au vu du rapport de gestion du Président et des rapports du ou des Commissaires aux comptes.



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Lorsque des comptes consolidés sont établis, ils sont présentés avec le rapport de gestion du groupe et les rapports des Commissaires aux comptes, lors de cette décision collective.

### **ARTICLE 23 - Affectation et répartition des résultats**

La part de chaque associé dans les bénéfices et sa contribution aux pertes est proportionnelle à sa quotité dans le capital social.

Après approbation des comptes et constatation de l'existence d'un bénéfice distribuable, les associés décident sa distribution, en totalité ou en partie, ou son affectation à un ou plusieurs postes de réserves dont ils règlent l'affectation et l'emploi.

La décision collective des associés peut décider la mise en distribution de toute somme prélevée sur le report à nouveau bénéficiaire ou sur les réserves disponibles en indiquant expressément les postes de réserves sur lesquels ces prélèvements sont effectués. Toutefois, les dividendes sont prélevés par priorité sur le bénéfice distribuable de l'exercice.

La décision collective des associés ou, à défaut, le Président, fixe les modalités de paiement des dividendes.

## **TITRE VII – LIQUIDATION DE LA SOCIETE – CONTESTATIONS**

### **ARTICLE 24 - Liquidation de la Société**

A l'expiration de la Société ou en cas de dissolution anticipée, une décision collective des associés décide du mode de liquidation et nomme un ou plusieurs Liquidateurs dont elle détermine les pouvoirs et qui exercent leurs fonctions conformément à la loi.

Si toutes les actions sont réunies en une seule main, la dissolution de la Société entraîne, lorsque l'associé unique est une personne morale, la transmission universelle du patrimoine à l'associé unique, sans qu'il y ait lieu à liquidation, conformément aux dispositions de l'article 1844-5 du Code civil.

### **ARTICLE 25 – Contestations**

Les contestations relatives aux affaires sociales, survenant pendant la durée de la Société ou au cours de sa liquidation entre les associés ou entre un associé et la Société, seront soumises au tribunal de commerce du lieu du siège social.

\* \* \*

For A  
CERTIFIED TRANSLATION  
TRUE TO THE ORIGINAL  
IN FRENCH, VISAED NE  
VARIETUR SUB NO. 12/683  
SOISY, October 10, 2012



# CONFIDENTIAL

Registry of the Commercial Court of Nanterre  
4 rue Pablo Neruda  
92020 NANTERRE CEDEX  
[www.infogreffe.fr](http://www.infogreffe.fr)

Trade Register No. 410 001 952 R.C.S. NANTERRE  
(1996 B 06425)

**Corporate Identification Certificate**  
EXTRACT FROM THE REGISTER OF TRADE AND COMMERCIAL COMPANIES  
as of September 28, 2012

## IDENTIFICATION

*Corporate Name:* **VINCI CONCESSIONS**  
*Identification number:* 410 001 952 R.C.S. NANTERRE  
*File number:* 1996 B 06425  
*Date of registration:* November 28, 1996

## INFORMATION ON THE ENTITY

*Legal Form:* *Société par actions simplifiée* (simplified joint stock company)  
*With a capital of:* 4,306,925,672.00 Euros  
*Address of the Registered Office:* 9 Place de l'Europe, 92500 Rueil Malmaison, France  
*Duration of the company:* Until November 28, 2095  
*Accounts closed as of:* December 31 of each year  
*Incorporation – Filing of the Instrument of Incorporation:* November 28, 1996 under number 29646 with the Registry of the Commercial Court of Nanterre  
*Publication:* "La Loi", issue of November 18, 1996

## MANAGEMENT

*Chairman* Mr. Huilliar, Xavier  
Born on June 27, 1954 in Paris 75015 (France)  
A citizen of France  
Of 2 Place Alexandre I, 78000 Versailles (France)

*Deputy Chief Operating Officer:* Mr. Burgard, Louis-Roch  
Born on December 16, 1969 in Paris 75015 (France)  
A citizen of France  
Of 25bis rue du Château, 92200 Neuilly sur Seine (France)

*Incumbent Auditors:* DELOITTE & ASSOCIES  
(Trade Register No. 572 028 041 R.C.S. NANTERRE)  
Of 185C Avenue Charles de Gaulle, 92200 Neuilly sur Seine (France)  
Legal form: *Société anonyme* (joint stock company)

*Incumbent Auditors* KPMG S.A.  
(Trade register No. 775 726 417 R.C.S. NANTERRE)  
Of 3 Cours du Triangle, Immeuble Le Palatin, 92939 Paris La Défense Cedex (France)  
Legal form: *Société anonyme* (joint stock company)

*Substitute Auditor:* BEAS  
(Trade Register No. 315 172 445 R.C.S. NANTERRE)  
Of 7-9 Villa Houssay, 92200 Neuilly sur Seine (France)  
Legal Form: *Société à responsabilité limitée* (private limited liability company)

*Substitute Auditor:* Mr. Caubrière, François  
Born on December 3, 1957 in Sainte Adresse 76310 (France)  
A citizen of France

Sept. 28, 2012 9:31:52 Page 1

*In the background:* Commercial Court  
Registry  
Republic of France



**CONFIDENTIAL**

Registry of the Commercial Court of Nanterre  
4 rue Pablo Neruda  
92020 NANTERRE CEDEX  
www.infogreffe.fr

Trade Register No. 410 001 952 R.C.S. NANTERRE  
(1996 B 06425)

**Corporate Identification Certificate**  
EXTRACT FROM THE REGISTER OF TRADE AND COMMERCIAL COMPANIES  
as of September 28, 2012

Of 1 Cours Valmy, 92923 Paris La Défense Cedex (France)

**INFORMATION ON THE BUSINESS**

<i>Origin of the company:</i>	The company is being formed
<i>Origin of the business:</i>	Creation of a business
<i>Activity:</i>	Design, financing, development and operation of any constructions and their annexes of any sort or nature. The object of the company also consists of the undertaking in any form whatsoever of any public and private works, in particular in the field of the study and building of any constructions and their annexes of any sort or nature.
<i>Address of the main place of business:</i>	9 Place de l'Europe, 92500 Rueil Malmaison (France)
<i>Beginning of operation:</i>	on November 1, 1996
<i>Operating mode:</i>	Direct operation

Issued in Nanterre on September 28, 2012 on 2 pages  
The Clerk,

<b>Stamp:</b> COMMERCIAL COURT OF NANTERRE (Hauts-de-Seine) Republic of France	(signature)
--	-------------

*End of certificate*

Je soussigné Eric de la HAYE SAINT HILAIRE  
Notaire à Paris, certifie  
la signature de M. *Monique Rouzet Lelièvre*  
apposée *à l'encre*  
Paris, le *11 octobre 2012*



CERTIFIED TRANSLATION  
TRUE TO THE ORIGINAL  
IN FRENCH, VISAED NE  
VARIETUR SUB NO. *12/684*  
SOISY, *October 10, 2012*



**APOSTILLE**  
(Convention de La Haye du 5 octobre 1961)

1. République française *Etats Unis*  
Le présent acte public

2. a été signé par... *Me. Saint-Hilaire*.....

3. agissant en qualité de... *Notaire*.....

4. est revêtu du sceau/timbre de... *Son étude*.....

Attesté

5. à Paris

6. le..... *11 OCT. 2012*.....

7. par le Procureur général *à la Cour d'appel de Paris*.....

8. sous n°..... *66.62 Biche LERNOUET*.....

9. Sceau..... *Avocat Général* signature : .....



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**Extrait Kbis**

IMMATRICULATION AU REGISTRE DU COMMERCE ET DES SOCIETES

Extrait au 28 Septembre 2012

**IDENTIFICATION**

*Dénomination sociale :* **VINCI CONCESSIONS**  
*Numéro d'identification :* 410 001 952 R.C.S. NANTERRE  
*Numéro de gestion :* 1996 B 06425  
*Date d'immatriculation :* 28 Novembre 1996

**RENSEIGNEMENTS RELATIFS A LA PERSONNE**

*Forme juridique :* Société par actions simplifiée  
*Au capital de :* 4 306 925 672,00 Euros  
*Adresse du siège :* 9 Place De L'Europe 92500 Rueil Malmaison  
*Durée de la société :* Jusqu'au 28 NOVEMBRE 2095  
*Date d'arrêté des comptes :* 31 Décembre  
*Constitution - Dépôt de l'acte constitutif :* Au Greffe du Tribunal de Commerce de NANTERRE le 28 Novembre 1996 sous le numéro 29646  
*Publication :* La Loi du 18 Novembre 1996

**ADMINISTRATION**

*Président* Monsieur HUILLARD XAVIER  
né(e) le 27/06/1954 à PARIS 75015  
de nationalité Française  
demeurant 2 Place Alexandre I 78000 Versailles

*Directeur général délégué* Monsieur BURGARD Louis-Roch  
né(e) le 16/12/1969 à PARIS 75015  
de nationalité Française  
demeurant 25 Bis Rue Du Château 92200 Neuilly Sur Seine

*Commissaire aux comptes titulaire* DELOITTE & ASSOCIES  
(572 028 041 R.C.S. NANTERRE)  
185 C Avenue Charles De Gaulle 92200 Neuilly Sur Seine  
Forme juridique Société anonyme

*Commissaire aux comptes titulaire* KPMG S.A.  
(775 726 417 R.C.S. NANTERRE)  
3 Cours Du Triangle Immeuble Le Palatin 92939 Paris La Defense  
Cedex  
Forme juridique Société anonyme

*Commissaire aux comptes suppléant* BEAS  
(315 172 445 R.C.S. NANTERRE)  
7-9 Villa Houssay 92200 Neuilly Sur Seine  
Forme juridique Société à responsabilité limitée

*Commissaire aux comptes suppléant* Monsieur CAUBRIERE François  
né(e) le 03/12/1957 à STE ADRESSE 76310  
de nationalité Française



### Extrait Kbis

IMMATRICULATION AU REGISTRE DU COMMERCE ET DES SOCIETES  
Extrait au 28 Septembre 2012

*demeurant* 1 Cours Valmy 92923 Paris La Defense Cedex

#### RENSEIGNEMENTS RELATIFS A L'ACTIVITE COMMERCIALE

<i>Origine de la société :</i>	Cette société se constitue
<i>Origine du fonds ou de l'activité :</i>	Création d'un fonds de commerce
<i>Activité :</i>	La conception, le financement, la promotion, l'exploitation de tous ouvrages et leurs annexes de quelque nature qu'ils soient. La société a aussi pour objet l'entreprise, sous toutes formes, de tous travaux publics et particuliers, notamment dans le domaine de l'étude et de la construction de tous ouvrages et leurs annexes de quelque nature qu'ils soient .
<i>Adresse de l'établissement principal :</i>	9 Place De L'Europe 92500 Rueil Malmaison
<i>Commencement d'activité le :</i>	01 Novembre 1996
<i>Mode d'exploitation :</i>	Exploitation directe

Extrait délivré à NANTERRE, le 28 septembre 2012 sur 2 page(s)

Le Greffier,



*Fin de l'extrait*



Fee A  
CERTIFIED TRANSLATION  
TRUE TO THE ORIGINAL  
IN FRENCH, VISAED NE  
VARIETUR SUB NO. 121684  
SOISY, October 10, 2012

**DECISIONS OF MR Xavier HUILLARD,**

Chairman of VINCI Concessions

I, Xavier Huillard, acting in the capacity of Chairman of VINCI Concessions, a *société par actions simplifiée* (simplified joint stock company) with capital of € 3,275,481,440, whose registered office is situated at 1, cours Ferdinand de Lesseps, Rueil-Malmaison (92500), France, and which is registered with the Registrar of Trade and Commercial Companies of Nanterre under number 410 001 952,

**Take the following decisions:**

**Appointment of a Chief Executive Officer and powers**

The Chairman has decided to appoint Mr. Henri Stouff as Chief Executive Officer for the duration of his chairmanship, i.e. until the end of the General Meeting of Stockholders which will rule on the financial statements for the year ended as of December 31, 2013.

In his capacity as Chief Executive Officer and in accordance with Article 13 of the Articles of Association of the company, Mr. Henri Stouff will have the same managerial and representation powers as the Chairman in order to act in any circumstances on behalf of the Company in all fields pertaining to French motorway concessions.

Mr. Henri Stouff shall not receive any remuneration for the discharge of his duties as Chief Executive Officer of the Company.

**Appointment of a Chief Executive Officer and powers**

The Chairman has decided to appoint Mr. Louis-Roch Burgard as Chief Executive Officer for the duration of his chairmanship, i.e. until the end of the General Meeting of Stockholders which will rule on the financial statements for the year ended as of December 31, 2013.

In his capacity as Chief Executive Officer and in accordance with Article 13 of the Articles of Association of the company, Mr. Louis-Roch Burgard will have the same managerial and representation powers as the Chairman in order to act in any circumstances on behalf of the Company, in all fields but those pertaining to French motorway concessions which shall lie within the jurisdiction of Mr. Henri Stouff, Chief Executive Officer.

Mr. Louis-Roch Burgard shall not receive any remuneration for the discharge of his duties as Chief Executive Officer of the Company.

**Authorisation to issue sureties, endorsements and guarantees**

In accordance with Article 13 of the Articles of Association of the Company, the Chairman has specified that the Chief Executive Officers can issue sureties, endorsements and guarantees within the limit of a total annual amount for the company of €200 million, for a duration of one year expiring at the latest on the date of the meeting called to approve the financial statements for 2008, it being understood that this limit of €200 million does not apply to sureties, endorsements and guarantees which may be issued in favor of any tax and Customs administrations during this period. Beyond this limit of €200 million, the issuance of sureties, endorsements and guarantees must be submitted to the approval of the stockholders or sole stockholder.



**Powers for the purpose of formalities**

The Chairman has decided to give a permanent delegation of powers to Mrs. Brigitte Simon and Mrs. Sophie Doré, with the right to act separately, to certify copies of the Articles of Association of the Company, copies or extracts of the minutes of the proceedings of the stockholders or of the sole stockholder and of the decisions of the Chairman and to sign by authority the notices to attend the General Meetings, if any, of the Company.

Signed in Rueil-Malmaison  
In quadruplicate  
On October 21, 2008

Xavier HUILLARD  
Chairman  
(signature)

CERTIFIED TRANSLATION  
*authentic copy of the*  
TRUE TO THE ORIGINAL  
IN FRENCH, VISAED NE  
VARIETUR SUB NO. *12/685*  
SOUSY, *October 10, 2012*

Je soussigné Eric de la HAYE SAINT HILAIRE  
Notaire à Paris, certifie  
la signature de M. *Monique Rouzet Lelièvre*  
apposée *à l'origine*  
Paris, le *11 octobre 2012*





**APOSTILLE**  
(Convention de La Haye du 5 octobre 1961)

1. République française Etats-Unis

Le présent acte public

2. a été signé par Me. Saint Hilaire

3. agissant en qualité de Notaire

4. est revêtu du sceau/timbre de Son étude

.....

5. à Paris <sup>Attesté</sup> **11 OCT. 2012**

6. le.....

7. par le Procureur général près la Cour d'appel de Paris

.....

8. sous n° 66.627

9. Sceau : Michel L. TOUT

.....

10. Signature : Avocat Général



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**DECISIONS DE MONSIEUR Xavier HUILLARD,**

Président de VINCI Concessions

Je soussigné Xavier HUILLARD, agissant en qualité de Président de VINCI Concessions, Société par actions simplifiée au capital de 3 275 481 440 euros, dont le siège social est à Rueil-Malmaison (92500) 1, cours Ferdinand de Lesseps, immatriculée au Registre du Commerce et des Sociétés de NANTERRE sous le n° 410 001 952,

Prends les décisions suivantes :

**Nomination d'un Directeur Général Délégué et pouvoirs**

Le président décide de nommer Monsieur Henri STOUFF en qualité de Directeur Général Délégué pour la durée de son mandat de Président, soit jusqu'à l'issue de l'Assemblée Générale des associés qui statuera sur les comptes de l'exercice clos le 31 décembre 2013.

En sa qualité de Directeur Général Délégué et conformément à l'article 13 des statuts de la société, Monsieur Henri STOUFF dispose des mêmes pouvoirs de direction et de représentation de la société que le Président pour agir en toutes circonstances au nom de la Société dans les domaines relevant des concessions autoroutières françaises.

Monsieur Henri STOUFF ne percevra pas de rémunération pour l'exercice de ses fonctions de Directeur Général Délégué de la Société.

**Nomination d'un Directeur Général Délégué et pouvoirs**

Le Président décide de nommer Monsieur Louis-Roch BURGARD en qualité de Directeur Général Délégué pour la durée de son mandat de Président, soit jusqu'à l'issue de l'Assemblée Générale des associés qui statuera sur les comptes de l'exercice clos le 31 décembre 2013.

En sa qualité de Directeur Général Délégué et conformément à l'article 13 des statuts de la société, Monsieur Louis-Roch BURGARD dispose des mêmes pouvoirs de direction et de représentation de la société que le Président pour agir en toutes circonstances au nom de la Société, à l'exception des domaines relevant des concessions autoroutières françaises qui relèveront de la responsabilité de Monsieur Henri STOUFF, Directeur Général Délégué.

Monsieur Louis-Roch BURGARD ne percevra pas de rémunération pour l'exercice de ses fonctions de Directeur Général Délégué de la Société.

**Autorisation d'émettre des cautions, avals et garanties**

Conformément à l'article 13 des statuts de la Société, le Président précise que les Directeurs généraux Délégués pourront émettre des cautions, avals et garanties dans la limite d'un plafond global annuel pour la société de 200 millions d'euros, pour une durée d'un an expirant au plus tard à la date de la décision appelée à approuver les comptes de l'exercice 2008, étant précisé que ce plafond de 200 millions d'euros ne s'applique pas aux cautions, avals, et garanties qui pourraient être délivrées au profit de toutes administrations fiscales et douanières au cours de cette période. Au delà de ce plafond de 200 millions d'euros, l'émission de cautions, avals et garanties devra faire l'objet d'une autorisation des associés ou de l'associé unique.



**Pouvoirs pour formalités**

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Le Président donne délégation permanente à Mesdames Brigitte SIMON et Sophie DORÉ, avec faculté d'agir séparément, pour certifier conforme les statuts de la Société, les copies ou extraits des procès-verbaux des délibérations des associés ou de l'associé unique, des décisions du Président et signer pour ordre les convocations aux éventuelles Assemblées Générales de la Société.

Fait à Rueil-Malmaison  
En 4 exemplaires  
Le 21 octobre 2008

**Xavier HULLARD**  
Président



For A  
CERTIFIED TRANSLATION  
TRUE TO THE ORIGINAL  
IN FRENCH, VISAED NE  
VARIETUR SUB NO. 12/685  
SOUSY, October 10, 2012



**WALSH INVESTORS, LLC**  
929 West Adams Street  
Chicago, Illinois 60607  
(312) 563-5471  
FAX (312) 563-5442

October 26, 2012

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

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothorn Indiana Ohio River Bridges Project) (the "Project") Request for Proposals**

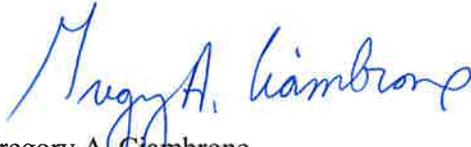
We are writing in response to the Indiana Finance Authority's Request for Proposals ("RFP") to the design, construct, finance, operate and maintain of the above mentioned Project and in response to the Request for Proposals ("RFP") in which the Indiana Finance Authority has sought confirmation of our financial commitment to the Project (Exhibit C Section 3.5 – Details of Equity Source and Equity Member Letters) as Equity Member of WVB East End Partners.

We confirm Walsh Investors, LLC is committed to progressing the Project in conjunction with its Partners. Walsh Investors is hereby please to confirm that:

- i. It will have adequate funds available to provide its share of the equity as further detailed in the Financial Proposal;
- ii. It has carefully and thoroughly reviewed and considered the RFP documentation issued by in relation to the Project;
- iii. It has approved the Financial Proposal; and
- iv. It is prepared to provide its 33.4% share of the required equity commitment and has approved the investment in accordance with the terms of the Financial Proposal.

Yours truly,

**Walsh Investors, LLC**



Gregory A. Ciambone  
Manager / Authorized Representative

October 19, 2012

Indiana Finance Authority  
One North Capitol Ave., Suite 900  
Indianapolis, IN 46204

**Re: ORB East End Crossing Project  
Walsh Investors, LLC  
Additional Information – Response to B. 4.**

Dear Sir or Madam,

Please accept this letter and its enclosures as the response of Walsh Investors, LLC to paragraph B. 4. of the Proposal section entitled "Additional Information to be Provided with Proposal Letter." The requested information for Walsh Investors, LLC is as follows:

Walsh Investors, LLC is a limited liability company comprised of two members holding a 50/50 ownership interest:

**MW Partners, L.P.**                      **50%**  
929 W. Adams Street  
Chicago, IL 60607

**DW Partners, L.P.**                      **50%**  
929 W. Adams Street  
Chicago, IL 60607

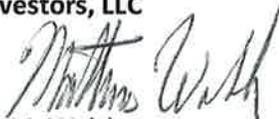
The Certified Limited Liability Company Operating Agreement for Walsh Investors, LLC is enclosed.

A Resolution of Walsh Investors, LLC showing evidence of signature authority is enclosed.

If you have any questions regarding the subject information or if you require any additional information, please do not hesitate to contact us. Thank you.

Sincerely,

**Walsh Investors, LLC**

  
Matthew M. Walsh

Encls.

**Resolution By Special Meeting of the Members of  
Walsh Investors, LLC**

We, the undersigned, being all of the Members of Walsh Investors, LLC, a limited liability company formed under the laws of the State of Delaware ("Company"), do hereby certify that the following is a correct and true copy of a resolution duly and unanimously adopted by the Members of Walsh Investors, LLC, at a meeting held the 19th day of October, 2012, at which time the following resolutions were duly adopted in accordance with the procedures set forth in the limited liability agreement of the Company and that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the Company's limited liability agreement.

BE IT RESOLVED that the following individuals or such other persons as this Company may designate from time to time, either in writing or by their apparent authority, are and shall hereinafter be duly authorized to execute legal documents which bind Walsh Investors, LLC, including but not limited to bid documents, proposals, contracts, change orders, applications for payment, waivers of lien, financial, banking and lending documents and all other documents necessary and appurtenant to the business of Walsh Investors, LLC:

**DANIEL J. WALSH  
MATTHEW M. WALSH  
GREGORY A. CIAMBRONE**

BE IT FURTHER RESOLVED that the foregoing resolution shall continue in force until express written notice of its rescission or modification has been received.

IN WITNESS WHEREOF, We have hereunto set our hand and the Seal of the Walsh Investors, LLC this 19th day of October, 2012.

By: **DW Partners, L.P.**, Member

Signed:

  
Daniel J. Walsh  
Managing Partner

(SEAL)

By: **MW Partners, L.P.**, Member

Signed:

  
Matthew M. Walsh  
Managing Partner

**CERTIFICATE OF AUTHENTICITY  
OPERATING AGREEMENT  
WALSH INVESTORS, LLC**

The undersigned, **DW Partners, L.P. and MW Partners, L.P.**, the duly appointed and acting Members of **Walsh Investors, LLC**, a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company"), DO UNANIMOUSLY HEREBY CERTIFY on this date of October 19, 2012, THAT:

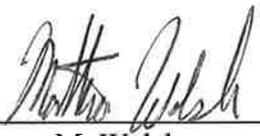
Attached to this Certificate is a true, complete and correct copy of the Operating Agreement of the Company and any amendments thereto, and such Operating Agreement remains in full force and effect as of the date hereof.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Authenticity as of the date first written above.

By: **DW Partners, L.P.**, Member

Signed:   
Daniel J. Walsh  
Managing Partner

By: **MW Partners, L.P.**, Member

Signed:   
Matthew M. Walsh  
Managing Partner

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT  
Of  
WALSH INVESTORS, L.L.C.**

This Limited Liability Company Operating Agreement of WALSH INVESTORS, L.L.C., is made as of January 27, 2000, by and between MW PARTNERS, L.P., an Illinois limited partnership ("MW"), and DANIEL J. WALSH ("DJW").

A. The parties hereto wish to organize and form a limited liability company ("Company") under the laws of the State of Delaware, and in consideration therewith wish to set forth their agreements as stated herein.

B. The parties hereto, on the terms, provisions and conditions contained in this Agreement, wish to organize the Company for the (i) acquisition, development, ownership, management, operation, leasing, mortgaging and selling of real estate within the United States, (ii) investing in, becoming a partner, member or shareholder of or making loans to entities acquiring, developing, owning, managing, operating, leasing or selling real estate within the United States, and (iii) any and all matters incident to the foregoing that are agreed to by the Members.

NOW, THEREFORE, in consideration of (i) the foregoing Recitals, which are deemed to form a part of this Agreement as if fully restated herein, (ii) the covenants and conditions herein contained, and (iii) other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MW and DJW, intending to be legally bound hereby, agree as follows:

**ARTICLE I**

**DEFINED TERMS**

**Section 1. Definitions.** Unless the context otherwise requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Affiliate" means, with respect to a specified Person, any Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of, the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Limited Liability Company Operating Agreement, as amended, modified, supplemented or restated from time to time.

"Articles" means the Articles of Organization and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"Assignee" means any Person who is an assignee of a Member's interest in the Company, or any part thereof, and who does not become a Member pursuant to Section 11.1 hereof.

"Capital Account" means, with respect to any Member, the account maintained for such Member in accordance with the provisions of Section 4.4 hereof.

"Capital Contribution" means, with respect to each Member, the aggregate amount of (i) money contributed to the Company by that Member, and (ii) the initial fair market value of any property (other than money) contributed to the Company pursuant to Section 4.1 hereof with respect to the Units held by such Member. In the case of a Member who acquires an interest in the Company by virtue of an assignment in accordance with the terms of this Agreement, "Capital Contribution" has the meaning set forth in Article IV hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement. A reference to a specific Section (§) of the Code refers not only to such specific section but also to any corresponding provision of any federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

"Company" means Walsh Investors, L.L.C., the limited liability company hereby established under and pursuant to the Act and this Agreement.

"Covered Person" means a Member, any Affiliate of a Member, any officers, directors, members, partners, employees, representatives or agents of a Member, or any employee or agent of the Company or its Affiliates.

"Fiscal Year" means (i) the period commencing upon the formation of the Company and ending on December 31, 2000, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in Clause (ii) of this sentence for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article VI hereof.

"Liquidating Trustee" has the meaning set forth in Section 12.3 hereof.

"Losses" means, for each Fiscal Year, the net losses of the Company for such Fiscal Year, determined on the cash method of accounting.

"Member" means any Persons named as a Member of the Company on Schedule A hereto and includes any Person admitted as an Additional Member or a Substitute Member pursuant to the provisions of this Agreement, and "Members" means two (2) or more of such Persons when acting in their capacities as members of the Company. For purposes of the Act, the Members shall constitute one (1) class or group of members.

"Net Cash Flow" means, for each Fiscal Year or other period of the Company, the gross cash receipts of the Company from all sources, but excluding any amounts, such as gross receipts taxes, that are held by the Company as a collection agent or in trust for others or that are otherwise not unconditionally available to the Company, less all amounts paid by or for the account of the Company during the same Fiscal Year or other period (including, without limitation, payments of principal and interest on any Company indebtedness), and less any amounts determined by the unanimous vote of all of the Members to be necessary to provide a reasonable reserve for working capital needs or any other contingencies of the Company. Net Cash Flow shall be determined in accordance with the cash receipts and disbursements method of accounting and otherwise in accordance with generally accepted accounting principles, consistently applied. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, depletion, similar allowances or other non-cash items, but shall be increased by any reduction of reserves previously established.

"Person" means any individual, association, partnership (general or limited), joint venture, trust, estate, limited liability company or partnership, or other legal entity or organization.

"Profits" means, for each Fiscal Year, the net profits of the Company for such Fiscal Year, determined on the cash method of accounting.

"Property" means (i) any and all real estate or interest(s) in real estate owned by the Company, including, but not limited to, leases, mortgages, easements and the like, (ii) membership, shareholder, partner or beneficiary interests of the Company in any entity, and (iii) all contracts, agreements and other tangible and intangible benefits owned by the Company.

"Purpose" has the meaning set forth in Section 3.1 hereof.

"Substitute Member" means a Person who is admitted to the Company as a Member pursuant to Section 11.1 hereof, and who is named as a Member on Schedule A to this Agreement.

"Tax Matters Partner" has the meaning set forth in Section 9.1 hereof.

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit(s)" means an interest in the Company representing such fractional part of the interest of all Members pursuant to this Agreement as is equal to the quotient of one (1) divided by the total number of Units.

**Section 1.2. Headings.** The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

## **ARTICLE II**

### **THE COMPANY**

#### **Section 2.1. Formation.**

(a) The Members, by execution of this Agreement and the filing of the Articles, hereby enter into and form the Company as a limited liability company under and pursuant to the Act.

(b) The name and mailing address of each Member shall be listed on Schedule A attached hereto. The Company shall be required to update Schedule A from time to time as necessary to accurately reflect the information therein. Any amendment or revision to Schedule A made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time.

**Section 2.2. Name.** The name of the Company formed and continued hereby is Walsh Investors, L.L.C.

**Section 2.3. Term.** The term of the Company commenced on the date the Articles were filed in the office of the Secretary of State of the State of Delaware and shall continue until December 31, 2050, unless dissolved before such date in accordance with the provisions of this Agreement.

**Section 2.4. Registered Agent and Office.** The Company's registered agent and office in the State of Delaware shall be Lexis Document Services, Inc., 30 Old Rudnick Lane, Suite 100, Dover, Kent County, Delaware. The Company's registered agent and office for business other than in the State of Delaware shall be Larry Kibbon, c/o Walsh Construction Company of Illinois, 929 West Adams Street, Chicago, Illinois 60607. At any time, the Members, by unanimous vote, may designate another registered agent and/or registered office.

**Section 2.5. Principal Place of Business.** The principal place of business of the Company in the State of Delaware shall be 30 Old Rudnick Lane, Suite 100, Dover, Kent County, Delaware. The principal place of business of the Company other than in the State of Delaware shall be at c/o Walsh Construction Company, 929 West Adams Street, Chicago Illinois

60607. The Members, by unanimous vote, may change the location of the Company's principal place of business.

**Section 2.6. Qualification in Other Jurisdictions.** One of the Members shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business. A Member, as an authorized person, within the meaning of the Act, shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

### **ARTICLE III**

#### **PURPOSE AND POWERS OF THE COMPANY**

**Section 3.1. Purpose.** The purpose of the Company ("Purpose") is to (i) acquire, develop, own, manage, operate, lease, mortgage and sell real estate within the United States, (ii) invest in, become a partner, member, shareholder or other interest holder of or make loans to Persons acquiring, developing, owning, managing, operating, leasing or selling real estate within the United States, and (iii) undertake any and all matters incident to the foregoing that are agreed to by all of the Members.

**Section 3.2. Powers of the Company.** The Company, by unanimous vote of the Members, shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the Purpose, including, but not limited to, the power:

- (a) to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;
- (b) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships, trusts, limited liability companies, partnerships or individuals, or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;
- (c) to invest and reinvest its funds, to take and hold real and personal property for the payment of funds so loaned or invested;
- (d) to sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

- (e) to employ agents of the Company, and define their duties and fix their compensation;
- (f) to indemnify any Person in accordance with the Act;
- (g) to cease its activities and cancel its Articles;
- (h) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any note payable to the Company, contract or security agreement in respect of any assets of the Company;
- (i) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and
- (j) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the Purpose of the Company.

**ARTICLE IV  
CAPITAL CONTRIBUTIONS, UNITS,  
CAPITAL ACCOUNTS AND ADVANCES**

**Section 4.1. Capital Contributions.**

(a) It is agreed that each of the Members set forth on Schedule A attached hereto has made concurrently with the execution and delivery of this Agreement has made those initial capital contributions to the Company that are set forth opposite such Member's name on said Schedule A.

(b) Except as unanimously agreed to by the Members, no Member shall be required to make any additional capital contribution to the Company.

**Section 4.2. Units.** A Member's interest in the Company shall be represented by the Unit or Units held by such Member. Each Member's respective Units shall be set forth on Schedule B attached hereto. Each Member hereby agrees that its interest in the Company and in its Units shall for all purposes be personal property. No Member has any interest in specific Company property.

**Section 4.3. Status of Capital Contributions.**

(a) Except as otherwise provided in Section 9.1 hereof, the amount of a Member's Capital Contributions may be returned to it, in whole or in part, at any time, but only by the approval of all of the Members. Subject to the provisions of Section 9.1

hereof, any such returns of Capital Contributions shall be made to all Members in proportion to the number of Units then held by each Member. Notwithstanding the foregoing, no return of a Member's Capital Contributions shall be made hereunder if such distribution would violate applicable state law. In addition, unless agreed to by all of the Members and such agreement does not violate any obligation to which the Company is then bound, no return of a Member's Capital Contributions shall be made hereunder unless and until any and all debts of the Company have been paid in full. Under circumstances requiring a return of any Capital Contribution, no Member shall have the right to demand or receive property other than cash, except as may be specifically provided in this Agreement.

(b) No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member, except as otherwise specifically provided in this Agreement.

(c) Except as otherwise provided herein and by applicable state law, the Members shall be liable only to make their Capital Contributions pursuant to Section 4.1 hereof, and no Member or Assignee shall be required to lend any funds to the Company or, after a Member's Capital Contributions have been fully paid pursuant to Section 4.1 hereof, to make any additional capital contributions to the Company, unless otherwise agreed to by all of the Members. No Member shall have any personal liability for the repayment of any Capital Contribution of any other Member or Assignee.

**Section 4.4. Capital Accounts.**

(a) An individual Capital Account shall be established and maintained for each Member in accordance with the following provisions:

(i) to such Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits, and the amount of any Company liabilities that are assumed by such Member or that are secured by any Company assets distributed to such Member; and

(ii) to such Member's Capital Account there shall be debited the amount of cash and the fair market value of any Company assets distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses, and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

(b) Upon any transfer of a Member's interest in the Company, the transferee shall succeed to the allocable portion of the transferor's Capital Account.

**ARTICLE V**

## **MEMBERS AND MEETINGS OF MEMBERS**

**Section 5.1. Powers of Members.** The business and affairs of the Company shall be managed by and under the direction of the Members as they shall unanimously agree. Each Member shall, in good faith, attempt to devote to the affairs an equal amount of their respective time and attention. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement and as provided in the Act.

**Section 5.2. Reimbursements.** The Company shall reimburse the Members for all ordinary and necessary out-of-pocket expenses incurred by the Members on behalf of the Company.

**Section 5.3. Partition.** Each Member waives, until termination of the Company, any and all rights that it may have to maintain an action for partition of the Company's property.

**Section 5.4. Resignations or Withdrawals.** Except for the death or dissolution of a Member, no Member may resign or withdraw from the Company without the consent of all of the other Members. In such event, the Company shall dissolve unless the business of the Company is continued without dissolution in accordance with Section 12.2(c) hereof. The Company may recover damages for breach of this Section 5.4 if any Member violates this Section 5.4 and may offset the Company's damages against any amount owed to a resigning or withdrawing Member for distributions.

### **Section 5.5. Meetings of Members.**

(a) The annual meeting of the Members shall be held, in each year, at such place either within or without the State of Delaware as shall be designated by all of the Members and stated in the notice of the meeting or in a duly executed waiver of notice thereof. Special meetings of Members for any purpose or purposes may be held, at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each Member entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

(c) Any Member who desires to so act shall prepare and make, at least ten (10) days before every meeting of Members, a complete list of the Members entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Member and the number of Units registered in the name of each Member. Such list shall be open to the examination of any Member, for any purpose germane to the meeting during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be

specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member who is present.

(d) Special meetings of the Members, for any purpose or purposes, may be called by a Member.

(e) Business transacted at any special meeting of Members shall be limited to the purposes stated in the notice.

(f) A quorum at all meetings of the Members for the transaction of business shall be all of the Members in person or represented by proxy. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

(g) When a quorum is present at any meeting of all Members, present in person or represented by proxy, shall decide any question brought before such meeting.

(h) Unless otherwise provided in this Agreement, each Member shall at every meeting of the Members be entitled to one vote.

(i) Members may participate in any meeting of the Members by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

(j) Each Member may designate, in writing, an individual to participate on such Member's behalf at any meeting of the Members. Unless the Members are notified otherwise, in writing, by MW, MW hereby appoints Matthew M. Walsh, Jr. to represent MW at any meetings of the Members.

## **ARTICLE VI**

### **ALLOCATIONS**

**Section 6.1. Allocation of Profits.** Any net profit of the Company for any Fiscal Year shall be allocated as follows:

(a) First, pro rata to the Members in an amount equal to the cumulative net losses allocated to them in prior years pursuant to Section 6.2(b) hereof, until the cumulative net profits allocated to them pursuant to this Section 6.1(a) for such year and all prior years are equal to such losses;

(b) Next, pro rata to the Members in an amount equal to the cumulative net losses allocated to them in prior years pursuant to Section 6.2(a) hereof, until the cumulative net profits allocated to them pursuant to this Section 6.1(b) for such year and all prior years are equal to such losses; and

(c) The balance, if any, to the Members in proportion to the number of Units held by each Member.

Section 6.2. Allocation of Losses. Any net loss of the Company for any year shall be allocated as follows:

(a) First, to those Members with a positive balance in their Capital Accounts, in proportion to and to the extent of such positive balances; and

(b) The balance, if any, to the Members in proportion to the number of Units held by each Member.

**Section 6.3. Allocation Rules.**

(a) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Treasurer using any method that is permissible under §706 of the Code and the Treasury Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits and Losses for the Fiscal Year in question.

(c) The Members are aware of the income tax consequences of the allocations made by this Article VI and hereby agree to be bound by the provisions of this Article VI in reporting their shares of Company income and loss for income tax purposes.

Section 6.4. Tax Allocations; Section 704(c) of the Code. In accordance with §704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial fair market value.

**ARTICLE VII  
DISTRIBUTIONS**

**Section 7.1. Distribution Rules.** Prior to making any distribution, the Company shall pay any and all debts of the Company in full, and shall reimburse any and all advances made to the Company. All distributions made pursuant to this Section 9.1 shall be made as determined by the all of the Members. The Company shall distribute to the Members amounts of Net Cash Flow in the following order:

- (a) First, amounts equal to the Members' respective Capital Contributions; and
- (a) Second, all amounts of Net Cash Flow remaining undistributed following a distribution made in accordance with this Section 7.1 shall be distributed to the Members on a pro rata basis in proportion to the number of Units held by each Member.

All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment distribution or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article VII for all purposes of this Agreement.

**Section 7.2. Limitations on Distribution.** Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company, if such distribution would violate any provision of the Act.

**ARTICLE VIII  
BOOKS AND RECORDS**

**Section 8.1. Books, Records and Financial Statements.**

- (a) At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the operation of the Company business in a consistent manner in accordance with this Agreement. Such books of account, together with a certified copy of this Agreement and of the Articles, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times by each Member and its duly authorized representative for any purpose reasonably related to such Member's interest in the Company. The books of account and the records of the Company shall be examined by and reported upon as of the end of each Fiscal Year by the Treasurer or, if required by all of the Members, by a firm of independent certified

public accountants selected by all of the Members. Any Member shall have the right to have a private audit of the Company books and records conducted at reasonable times and after reasonable advance notice to the Company for any purpose reasonably related to such Member's interest in the Company, but any such private audit shall be at the expense of the Member desiring it, and it shall not be paid for out of Company funds.

(b) The Company shall prepare and maintain for not less than three (3) years, or cause to be prepared and maintained for not less than three (3) years, the books of account of the Company, and the following documents shall be transmitted by MW to each Member at the times hereinafter set forth:

(i) Within three (3) months after the close of each Fiscal Year, the following financial statements, examined by and certified to by the independent certified public accountants referred to in Subsection (a) of this Section 8.1:

(A) balance sheet of the Company as of the beginning and close of such Fiscal Year;

(B) statement of Company Profits and Losses for such Fiscal Year, and

(C) statement of such Member's Capital Account as of the close of such Fiscal Year, and changes therein during such Fiscal Year.

(ii) Within three (3) months after the close of each Fiscal Year, the following documents:

(A) a statement indicating such Member's share of each item of Company income, gain, loss, deduction or credit for such Fiscal Year for income tax purposes; and

(B) a copy of each income tax return, federal or state, filed by the Company for such Fiscal Year.

**Sections 8.2. Accounting Method.** For both financial and tax reporting purposes, and for purposes of determining Profits and Losses, the books and records of the Company shall be kept on the cash method of accounting applied in a consistent manner and shall reflect all Company transactions and be appropriate and adequate for the Company's business.

**ARTICLE IX  
TAX MATTERS**

**Section 9.1. Tax Matters Partner.**

(a) The Members shall designate a "Tax Matters Partner" of the Company for purposes of §623 (1) (a)(7) of the Code, who shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes.

(b) The Members may at any time hereafter designate a new Tax Matters Partner; provided, however, that only a Member may be designated as the Tax Matters Partner.

**Section 9.2. Right to Make Section 754 Election.** By the unanimous vote of all of the Members, the Members may make or revoke, on behalf of the Company, an election in accordance with § 754 of the Code. Each of the Members shall, upon request, supply the information necessary to give effect to such an election.

**ARTICLE X  
LIABILITY, EXCULPATION AND INDEMNIFICATION**

**Section 10.1. Liability.**

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

(b) Except as otherwise expressly required by law, a Member, in its capacity as such, shall have no liability in excess of (i) the amount of its Capital Contributions, (ii) its share of any assets and undistributed profits of the Company, (iii) its obligation to make other payments expressly provided for in this Agreement, and (iv) the amount of any distributions wrongfully distributed to it.

**Section 10.2 Exculpation.**

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such

Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits, Losses or Net Cash Flow, or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

**Section 10.3. Fiduciary Duty.**

(a) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

(b) Unless otherwise expressly provided herein, (i) whenever a conflict of interest exists or arises between Covered Persons, or (ii) whenever this Agreement or any other agreement contemplated herein or therein provides that a Covered Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Company or any Member, the Covered Person shall resolve such conflict of interest, taking such action or providing such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Covered Person, the resolution, action or term so made, taken by or provided by the Covered Person shall not constitute a breach of this Agreement or prove or any other agreement contemplated herein or of any duty or obligation of the Covered Person at law or in equity or otherwise.

**Section 10.4. Indemnification.** To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of gross negligence or willful

misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 10.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

**Section 10.5. Expenses.** To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 10.4 hereof.

**Section 10.6. Outside Businesses.** Any Member, partner, member or shareholder of a Member or Affiliate thereof may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company, and the Company, the Members shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. No Member, partner, member or shareholder of a Member or Affiliate thereof shall be obligated to present any particular investment opportunity to the Company, even if such opportunity is of a character that, if presented to the Company, could be taken by the Company, and any Member, partner, member or shareholder of a Member or Affiliate thereof shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

## **ARTICLE XI**

### **ASSIGNABILITY AND SUBSTITUTE MEMBERS**

**Section 11.1. Assignability of Units.** No Member may assign the whole or any part of its Units or other interests in the Company without the prior approval of all of the other Members. If the prior approval of all of the other Members is obtained for any such assignment, such assignment shall, nevertheless, not entitle the Assignee to become a Substitute Member or to be entitled to exercise or receive any of the rights, powers or benefits of a Member other than the right to receive distributions to which the assigning Member would be entitled, unless the assigning Member designates, in a written instrument delivered to the other Members, its Assignee to become a Substitute Member and all of the other Members, in their sole and absolute discretion, consent to the admission of such Assignee as a Member; and provided further, that such Assignee shall not become a Substitute Member without having first executed an instrument reasonably satisfactory to the other Members accepting and agreeing to the terms and conditions of this Agreement, including a counterpart signature page to this Agreement, and without having paid to the Company a fee sufficient to cover all reasonable expenses of the Company in connection with such Assignee's admission as a Substitute Member. If a Member assigns all of its interest in the Company and the Assignee of such interest is entitled to become a Substitute Member pursuant to this Section 11.1, such assignee shall be admitted to the Company effective immediately prior to the effective date of the assignment and, immediately following such

admission, the assigning Member shall cease to be a Member of the Company. In such event, the Company shall not dissolve, if the business of the Company is continued without dissolution in accordance with Section 12.2(c) hereof.

**Section 11.2. Recognition of Assignment by Company.** No assignment, or any part thereof, that is in violation of this Article XI shall be valid or effective, and neither the Company nor the Members shall recognize the same for the purpose of making distributions of Net Cash Flow pursuant to Section 7.1 hereof with respect to such Company interest or part thereof. Neither the Company nor the non-assigning Members shall incur any liability as a result of refusing to make any such distributions to the assignee of any such invalid assignment.

**Section 11.3. Indemnification.** In the case of an assignment or attempted assignment of an interest in the Company that has not received the consents required by Section 11.1 hereof, the parties engaging or attempting to engage in such assignment shall be liable to indemnify and hold harmless the Company and the other Members from all costs, liabilities and damages that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers' fees and expenses) as a result of such assignment or attempted assignment and efforts to enforce the indemnity granted hereby.

**Section 11.4. Effective Date of Assignment.** Any valid assignment of a Member's interest in the Company, or part thereof, pursuant to the provisions of Section 11.1 hereof, shall be effective as of the close of business on the last day of the calendar month in which the other Members give their written consent to such assignment (or the last day of the calendar month in which such assignment occurs, if later). The Company shall, from the effective date of such assignment, thereafter pay all further distributions on account of the Company interest (or part thereof) so assigned, to the Assignee of such interest, or part thereof. As between any Member and its Assignee, Profits and Losses for the Fiscal Year of the Company in which such assignment occurs shall be apportioned for federal income tax purposes in accordance with any convention permitted under §706(d) of the Code and selected by the Treasurer.

**Section 11.5. Pledging of Units.** Notwithstanding any provision in this Agreement to the contrary, a Member may, with a prior written approval of all of the other Members, pledge or grant a security interest, lien or other encumbrance in or against any or all of the Member's Units or other interests in the Company. Upon the pledge of, or granting of a security interest, lien or other encumbrance in or against, any or all of the Units, such Member shall not cease to be a Member, or to have the power to exercise any rights or powers of a Member. Upon the forced sale of any or all of such Member's Units, pursuant to the foreclosure, or the realization upon, the pledge of, or granting of a security interest, lien or other encumbrance in or against any or all of the Units of a Member, the Assignee of such Units shall be entitled to share in Profits and Losses, to receive distribution or distributions, and to receive allocations of income, gain, loss, deduction or credit, or similar item to which the Member was entitled, to the extent of the Units assigned. The Assignee of such Member's Units may become a Member upon (a) the approval of all of the Members other than the Member assigning his Units, or (b) compliance with any other procedure provided for in this Agreement in order to become a Substitute Member. Upon the forced sale pursuant to the foreclosure, or other realization upon the pledge of or granting of a

security interest, lien or other encumbrance in all of a Member's Units, such Member shall cease to be a Member of the Company upon the admission of the Assignee of such Units as a Substitute Member of the Company.

## **ARTICLE XII**

### **DISSOLUTION, LIQUIDATION AND TERMINATION**

**Section 12.1. No Dissolution.** The Company shall not be dissolved by the admission of Additional Members or Substitute Members in accordance with the terms of this Agreement.

**Section 12.2. Events Causing Dissolution.** The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

- (a) the expiration of the term of the Company, as provided in Section 2.3 hereof;
- (b) by unanimous vote of all of the Members; or
- (c) the death, retirement, withdrawal, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event under the Act that terminates the continued membership of a Member in the Company unless, within ninety (90) days after the occurrence of such an event, there is the unanimous vote of the remaining Members to continue the business of the Company and to the appointment, if necessary or desired, effective as of the date of such event, of one or more Additional Members.

**Section 12.3. Notice of Dissolution.** Upon the dissolution of the Company, the Person or Persons approved by unanimous vote of the Members to carry out the winding up of the Company (the "Liquidating Trustee") shall promptly notify the Members of such dissolution.

**Section 12.4. Liquidation.** Upon dissolution of the Company, the Liquidating Trustee shall immediately commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The Members shall continue to share Profits and Losses during liquidation in the same proportions, as specified in Article VIII hereof, as before liquidation. Each Member shall be furnished with a statement prepared by the Company's certified public accountants that shall set forth the assets and liabilities of the Company as of the date of dissolution. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

- (a) to creditors of the Company, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company

(whether by payment or the making of reasonable provision for payment thereof), other than liabilities for distributions to Members; and

(b) to distribute to the Members the remaining proceeds of liquidation in accordance with their Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

**Section 12.5. Termination.** The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Members in the manner provided for in this Article XII, and the Articles shall have been canceled in the manner required by the Act.

**Section 12.6. Claims of the Members.** The Members and Assignees shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and Assignees shall have no recourse against the Company or any other Member.

## ARTICLE XIII

### MISCELLANEOUS

**Section 13.1. Notices.** All notices provided for in this Agreement shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied or mailed by registered or certified mail as follows:

(a) if given to the Company, at the Company's mailing as address set forth on Schedule A attached hereto; or

(b) if given to any Member, at the address set forth opposite such Member's name on Schedule A attached hereto, or at such other address as such Member may hereafter designate by written notice to the Company.

All such notices shall be deemed to have been given when received. Whenever any notice is required to be given under this Agreement, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute waiver of notice of such meeting, except when the person attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened.

**Section 13.2. Failure to Enforce.** The failure of any Member to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

**Section 13.3. Cumulative Remedies.** The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

**Section 13.4. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and assigns.

**Section 13.5. Interpretation.** Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references herein to "Articles," "Sections" and paragraphs shall refer to corresponding provisions of this Agreement.

**Section 13.6. Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

**Section 13.7. Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

**Section 13.8. Integration.** This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

**Section 13.9. Governing Law.** This Agreement and the rights of the Members hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

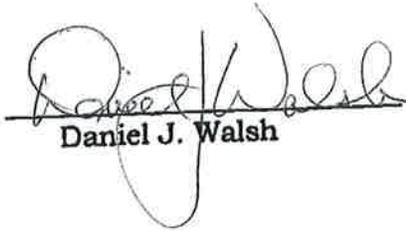
**IN WITNESS WHEREOF,** the Members hereto have executed this Agreement as of the date first above state.

**MEMBERS:**

MW Partners, L.P.,  
an Illinois limited partnership

By:

  
Matthew M. Walsh, Jr. its  
sole general partner

  
Daniel J. Walsh

**SCHEDULE A**

**COMPANY**

Name

Mailing Address

Walsh Investors, L.L.C.

c/o Walsh Construction Company of Illinois  
929 West Adams Street  
Chicago, Illinois 60607

**MEMBER**

Name

Mailing Address

MW Partners, L.P.

c/o Walsh Construction Company of Illinois  
929 West Adams Street  
Chicago, Illinois 60607

Daniel J. Walsh

c/o Walsh Construction Company of Illinois  
929 West Adams Street  
Chicago, Illinois 60607

**INITIAL CAPITAL CONTRIBUTION:**

MW Partners, L.P.

\$1,000.00

Daniel J. Walsh

\$1,000.00

**SCHEDULE B**

**NUMBER OF UNITS**

**COMPANY**

Name

Mailing Address

WALSH INVESTORS, L.L.C.

c/o Walsh Construction Company of Illinois  
929 West Street  
Chicago, Illinois 60607

**MEMBER(S)**

Name

Mailing  
Address

Number  
of Units

MW PARTNERS, L.P.

c/o Walsh Construction Company  
of Illinois  
929 West Adams Street  
Chicago, Illinois 60607

100

DANIEL J. WALSH

c/o Walsh Construction Company  
of Illinois  
929 West Adams Street  
Chicago, Illinois 60607

100

**WALSH INVESTORS, L.L.C.  
ASSIGNMENT AND ASSUMPTION  
OF  
MEMBERSHIP UNITS**

**IN CONSIDERATION** of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DANIEL J. WALSH ("Assignor"), does hereby grant, convey, set over and assign to DW PARTNERS, L.P., an Illinois limited partnership ("Assignee"), (i) all of the right, title and interest of the Assignor as a Member holding fifty percent (50%) of the total Member Units of WALSH INVESTORS, L.L.C., a Delaware limited liability company, (ii) all rights and interests of the Assignor in, to and under that certain Limited Liability Company Operating Agreement of Walsh Investors, L.L.C. dated January 27, 2000 ("Operating Agreement"), and (iii) all of the rights, powers, estate, benefits and privileges of the Assignor as a Member under the terms of the Operating Agreement. It is the intent of the parties that the Assignee shall hereafter be a Substitute Member succeeding fully to rights of the Assignor as a Member of WALSH INVESTORS, L.L.C.

Assignee hereby assumes and agrees to perform all of the terms, covenants, obligations and conditions of the Assignor under the terms of the Operating Agreement which are required to be performed or complied with in respect to the period from and after the date of this Assignment.

Assignor hereby agrees to indemnify and hold the Assignee harmless from and against all liabilities, damages, costs and expenses (including without limitation and intended by way of example only, reasonable attorneys' fees, disbursements and amounts paid in settlement of claims) arising out of the failure of the Assignor to perform its obligations under the terms of the Operating Agreement in respect of the period prior to the date of this Assignment.

Assignee hereby agrees to indemnify and hold the Assignor harmless from and against all liabilities, damages, costs and expenses (including without limitation and intended by way of example only, reasonable attorneys' fees, disbursements and amounts paid in settlement of claims) arising out of the failure of the Assignee, to perform its obligations under the terms of the Operating Agreement in respect of the period from, on and after the date of this Assignment.

The provisions of this Assignment shall be binding upon and inure to the benefit of the Assignor and Assignee, and their respective successors and assigns.

This Assignment and Assumption of Membership Units may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

**IN WITNESS WHEREOF**, Assignor and Assignee have executed this Assignment and Assumption effective as of the first day of May, 2000.

**ASSIGNOR:**

  
\_\_\_\_\_  
DANIEL J. WALSH

**ASSIGNEE:**

DW PARTNERS, L.P., an  
Illinois limited  
partnership

By:   
\_\_\_\_\_  
Daniel J. Walsh,  
General Member

**CONSENT**

MW PARTNERS, L.P., an Illinois limited partnership, as the only Member of WALSH INVESTORS, L.L.C. other than DANIEL J. WALSH, does hereby, effective as of May 1, 2001, consent to the above Assignment and Assumption of Membership Units by DANIEL J. WALSH to DW PARTNERS, L.P. and accepts DW PARTNERS, L.P. as a Substitute Member of WALSH INVESTORS, L.L.C. for all purposes under the Operating Agreement.

MW PARTNERS, L.P., an Illinois  
limited partnership

By:   
\_\_\_\_\_  
Matthew M. Walsh, Jr.  
General Partner

# B5.b Letters from Equity Members

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

Bilfinger Berger PI  
International Holding GmbH  
Gustav-Stresemann-Ring 1  
65189 Wiesbaden  
Germany

Phone ++49 (0) 611 33480-0  
www.pi.bilfinger.com

Wiesbaden, 10<sup>th</sup> October 2012

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project) (the "Project")  
Request for Proposals**

We are writing in respect to develop, design, construct, finance, operate and maintain the above mentioned Project and in response to the Request for Proposals ("RFP") in which the Indiana Finance Authority has sought confirmation of our financial commitment to the Project (Exhibit C Section 3.5 - Details of Equity Source and Equity Member Letters).

We can confirm that Bilfinger Berger PI International Holding GmbH is committed to progressing the Project in conjunction with its partners.

Bilfinger Berger PI International Holdings GmbH is hereby pleased to confirm that:

- i. It will have adequate funds available to provide its share of the equity capital;
- ii. It has carefully and thoroughly reviewed and considered the RFP documentation issued by the Sponsor;
- iii. It has approved the Financial Proposal; and
- iv. We further confirm that Bilfinger Berger PI International Holding GmbH is prepared to provide its 33.3% share of the required equity and/or shareholder loan commitment and has approved an investment up to a maximum of US \$34 million in accordance with the terms of the Financial Proposal, subject to satisfactory final documentation and receipt of updated final reports from the Technical Advisor and the Model Auditor and the achievement of Commercial and Financial Close.

**Bilfinger Berger PI International Holding GmbH**

  
Name: Dirk Söhngen

Title: Managing Director

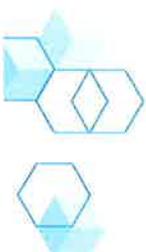
  
Name: Nick Dawson

Title: Managing Director

Place of Registration: Wiesbaden  
District Court: Wiesbaden  
Commercial Register: HRB 13322  
Tax no.: 040 229 34447  
VAT Reg. No.: DE271124817

Managing Directors:  
Dirk Söhngen  
Nick Dawson

Bank Account:  
Commerzbank Wiesbaden  
(Bank Code: 510 800 60) Account 01 10867000  
IBAN DE 25 5108 0060 0110 8670 00  
SWIFT code: DRES DE FF 510



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

Rueil-Malmaison, 26<sup>th</sup> October 2012

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project (the "Project") Request for Proposals**

We are writing in respect of to the Indiana Finance Authority's Request for Proposals ("RFP") to the develop, design, construct, finance, operate and maintenance of the above mentioned Project and in response to the Request for Proposals ("RFP") in which the Indiana Finance Authority has sought confirmation of our financial commitment to the Project (Exhibit C Section 3.5 - Details of Equity Source and Equity Member Letters) as Equity Member of WVB East End Partners.

We confirm that VINCI Concessions S.A.S is committed to progressing the Project in conjunction with its partners.

VINCI Concessions S.A.S is hereby pleased to confirm, in accordance with the resolution of its Chief Executive Officer of 25 October 2012, that:

- i. It will have adequate funds available to provide its share of the equity as further detailed in the Financial Proposal; ;
- ii. It has carefully and thoroughly reviewed and considered the RFP documentation issued by in relation to the Project;
- iii. It has approved the Financial Proposal;
- iv. It is prepared to provide its 33.3% share of the required equity and/or shareholder loan commitment and has approved an investment in accordance with the terms of the Financial Proposal..

Yours sincerely,

for **VINCI Concessions SAS:**



Louis-Roch BURGARD  
Chief Executive Officer/ Directeur Général Délégué  
Authorized signatory

**CONFIDENTIAL**

**WALSH INVESTORS, LLC**  
929 West Adams Street  
Chicago, Illinois 60607  
(312) 563-5471  
FAX (312) 563-5442

October 26, 2012

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

Dear Ms. Perez

**Re: The East End Crossing (Louisville-Sothern Indiana Ohio River Bridges Project) (the "Project") Request for Proposals**

We are writing in response to the Indiana Finance Authority's Request for Proposals ("RFP") to the design, construct, finance, operate and maintain of the above mentioned Project and in response to the Request for Proposals ("RFP") in which the Indiana Finance Authority has sought confirmation of our financial commitment to the Project (Exhibit C Section 3.5 – Details of Equity Source and Equity Member Letters) as Equity Member of WVB East End Partners.

We confirm Walsh Investors, LLC is committed to progressing the Project in conjunction with its Partners. Walsh Investors is hereby please to confirm that:

- i. It will have adequate funds available to provide its share of the equity as further detailed in the Financial Proposal;
- ii. It has carefully and thoroughly reviewed and considered the RFP documentation issued by in relation to the Project;
- iii. It has approved the Financial Proposal; and
- iv. It is prepared to provide its 33.4% share of the required equity commitment and has approved the investment in accordance with the terms of the Financial Proposal.

Yours truly,

**Walsh Investors, LLC**



Gregory A. Ciambrone  
Manager / Authorized Representative

# B6. Financial Advisor Letter

## **B6. FINANCIAL ADVISOR LETTER**

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WVB's financial advisor, Scotiabank, confirms that they are highly confident that the debt funding and overall financial plan is achievable and sufficient to fulfill WVB's commitments as set out in the Proposal in their opinion letter attached.

October 26, 2012

WVB East End Partners  
1260 East Summit Street  
Crown Point, IN 46307

Attention: Sidney M. Florey, WVB East End Partners Representative

Scotiabank Inc. ("Scotiabank") is pleased to provide this letter as financial advisor to the WVB East End Partners ("WVB" or the "Consortium") in its bid for the East End Crossing (the "Project"). As financial advisor, we have worked with WVB to structure a robust financing program which in our expert opinion presents a low execution risk and is highly competitive in the current financial markets. Our financing program brings together the equity commitment of Bilfinger Berger PI International Holding GmbH ("BBPI"), VINCI Concessions S.A.S. ("VINCI Concessions") and Walsh Investors, LLC ("Walsh") with debt components that have been reviewed and committed by a leading bond underwriter active in the State of Indiana and the North American P3 market.

BBPI, VINCI Concessions and Walsh will provide the equity of the Project at financial close, which is indicative of their commitment to the Project. All equity participants are internationally recognized leaders in the development of PPP projects with significant financial resources to support their equity commitment to the Project.

The Project structure and debt solution has been reviewed by:

- Merrill Lynch, Pierce Fenner & Smith Incorporated, the Lead Underwriter ("BAML");
- Scotiabank;
- Latham & Watkins LLP(Lead Underwriter's Counsel); and
- Standard & Poor's Corporation

Collectively, these financial participants reviewed the Financial Plan, the par amount, tenor and project cost estimates as well as the terms and conditions of the proposed Senior Private Activity Bonds ("PABs") financing. BAML have determined that the plan is achievable and reflective of the current market and have provided a credit approved commitment letter on that basis.

WVB undertook extensive discussions with capital market representatives and project finance banks. Based upon the Project's needs, WVB's competitive pricing and the requirements of the Sponsors' Instructions to Proposers, the Consortium determined that its financing program, as put forth in this Financial Plan, provides the "best value" financing available for the Project. The key elements of the Project that demonstrate the robustness of WVB's financial submission are identified below:

Experienced Equity Partners – BBPI, VINCI Concessions and Walsh represent experienced global PPP developers and have participated in numerous transportation infrastructure projects around the world.

Detailed Due Diligence – WVB and its advisors have undertaken a significant level of due diligence on the Project with detailed and thorough investigations of all aspects of the bid – technical, legal, insurance and financial. Such detailed due diligence has allowed the equity members and Lead Underwriter to provide fully approved commitment letters supporting the bid. These expert opinions are strong evidence to the IFA that WVB’s proposal is ready to be delivered.

Strong Construction Risk Management – WVB has engaged a design-build joint venture (“DBJV”) for the Project which brings together the extensive experience and international best practices of Vinci Construction Grands Projets (“VCGP”) and the local knowledge of Walsh Construction Company (“Walsh CC”). The Consortium has a fully drafted and negotiated Design-Build Agreement with the DBJV which sets out the level of guarantees and performance support the DBJV must provide. Broadly, the DBJV will be jointly and severally liable to WVB for the performance of the obligations of the DBJV under the design-build agreement. More specifically, performance security will be provided by the DBJV in the form of (i) a performance bond equal to 25% and a payment bond equal to 5% of the design-build contract price (the “Contract Price”), (ii) parent company guarantees from Vinci Construction and The Walsh Group, (iii) a letter of credit equal to 7.5% of the Contract Price, and (iv) liquidated damages, with such liquidated damages providing coverage for the full period from the Substantial Completion Date to the Longstop Date under the Project Agreement should there be any delays in delivery of the Project. These will be viewed strongly in the financing markets.

Construction Period Liquidity – The Consortium’s plan of finance has been developed to assure adequate project liquidity during both the construction and operations phases. As set forth in the Design-Build Agreement, the DBJV contractor has agreed to a fixed price contract.

Well-Managed Operational Risk – WVB’s responsibility for maintenance and lifecycle will be self-performed. WVB has chosen to utilize a VINCI Concessions lead O&M team to provide the necessary expertise on maintenance and lifecycle requirements of the Project over the concession term.

Robust Financial Covenants – Despite the significant pass through of most key project risks to the DBJV, the Consortium has also structured its Proposal to provide a financial cushion to absorb potential challenges over the Project life, such as performance deductions or higher costs. Additionally, we performed a number of downside sensitivities and the Project’s cashflow proved sufficient to cover scheduled debt service obligations. The Consortium’s long term debt demonstrates robust debt service coverage ratio (“DSCR”) and loan life coverage ratio (“LLCR”), consistent with similar projects.



Scotiabank is one of the leading infrastructure and public-private partnership financial advisors in North America. Scotiabank's team members have recently advised on the closings of Presidio Parkway and the I-95.

Our experience in public-private partnerships along with our experience in advising and lending to infrastructure projects around the world supports our opinion that the WVB Consortium has put in place a very robust and achievable financial plan with the appropriate financial covenants, terms, conditions and risk allocation in its project financing structure to fulfill their commitments as set out in the Proposal. Scotiabank is very pleased to serve as financial advisor to the WVB Consortium on this Project.

We look forward to working with the IFA, their advisors and the WVB Consortium to bring the Project to a successful financial close.

Regards,

A handwritten signature in blue ink that reads "Michael J. Uhouse".

Michael J. Uhouse  
Managing Director  
Global Infrastructure Finance  
Scotiabank Inc.

# B7. Schedule for Commercial and Financial Close

## B7. SCHEDULES FOR COMMERCIAL AND FINANCIAL CLOSE

**Table B7.1** details the proposed steps for reaching commercial and Financial Close. The schedule is consistent with the modeled plan of finance.

WVB undertakes to achieve Commercial and Financial Close as quickly as possible. To this end, WVB and its advisors will actively and diligently manage all tasks associated with Commercial and Financial Close ensuring all necessary parties comply with the required timelines for a successful and timely Financial Close. The detailed Bond Term Sheet has been agreed with the Lead Underwriter and a complete draft of the design-build contract has been negotiated with the DBJV prior to the bid date.

Having such progressed documentation prior to bid submission will help to minimize the period of time from the announcement of Preferred Proponent to Financial Close. WVB has engaged legal counsel, a technical advisor and an insurance advisor to aid in the Lead Underwriter’s understanding of the Project and specific issues that affect the bondholders.

The commitment provided by BAML is valid until July 30, 2013, to provide flexibility to take into account the impact of negotiations or of a potential IPDC process on the timing to achieve Financial Close.

**TABLE B7.1 INDICATIVE COMMERCIAL AND FINANCIAL CLOSE TIMETABLE**

No.	Activity (not necessarily completed in sequence)	Target Completion Date (the week of)
1.	Announcement of Preferred Proponent	November 20th
2.	Initiate IFA Process for Commercial Close	November 20th
3.	Initiate Final Credit Rating Process	December 17th
4.	Finalization of Project Agreement	December 24th
5.	Target Commercial Close	December 24th
6.	Initiate IFA Process for Bond Resolution / TEFRA Hearing of Bond Resolution	January 7th
7.	Preparation of Financing Documents (IE. Credit Agreement, Security Agreement, etc.)	January 7th
8.	Final USDOT Approval of PABs Issuance	February 11th
9.	Prepare Draft Preliminary Offering Statement	February 11th
10.	Confirmation of Due Diligence	February 18th
11.	Finalization of Documentation: Interface Agreement Performance Security Package Credit Agreement Security Agreement Bond Purchase Agreement Trust Indenture Other (i.e., insurance, legal certificates, etc.)	March 4th
12.	Final Credit Rating	March 4th
13.	IFA Approval of Financing Documents	March 4th
14.	Distribute Preliminary Offering Statement to Investors	March 4th
15.	Investor Presentations	March 11th
16.	Finalization of Financing Documents	March 18th
17.	PABs Pricing	March 18th
18.	Completion & Delivery of Official Statement to Investors	March 18th
19.	Execute financing documents	March 25th
20.	Financial Close	March 25th

# B8. Summary Cost Table and Financial Plan Summary

## **B8. SUMMARY COST TABLE AND FINANCIAL PLAN SUMMARY FORMS**

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WVB provides the Summary Cost Table Form (Form O).

WVB provides the Financial Plan Summary (Form P).

# Form 0

## Summary Cost Table Forms

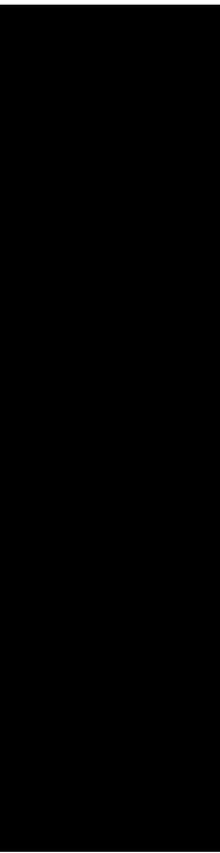
**FORM O**

**SUMMARY COST TABLE FORM**

**Summary Cost Table Form instructions:**

- a) In Form O – 1 Capital Cost Table, indicate, in figures, the lump sum labor and non-labor capital cost for each East End Crossing element listed.
- b) In Form O – 2 Cumulative Cost Table, provide a cumulative quarterly curve of cost expenditures.
- e) In Form O – 3 Operations Phase Cost Table indicate, in figures, the expected annual lump sum costs for each element listed, for the first ten years of operation.

<b>Form O – 1 Design and Construction Capital Cost Table</b>		
<b><u>Cost Category</u></b>	<b><u>Capital Cost</u></b>	
<b>Project Management</b>		
<b>Design and Construction management and general activities</b>		
<b>Design</b>		
<b>Environmental</b>		
<b>Roadways Construction</b>		
<b>East End Bridge Construction</b>		
<b>Tunnel Construction</b>		
<b>Other Structures Construction</b>		
<b>Utilities</b>		
<b>Contingency and Profit</b>		
	Labor Cost	Non-Labor Cost
<b>Subtotals</b>		
<b>Totals</b>	\$ 763 000 000 (Total Project Capital Costs)	

<b>Form O – 2 Cumulative Design and Construction Capital Cost Table</b>		
<b><u>Cost Category</u></b>	<b><u>Quarter</u></b>	<b><u>Capital Cost</u></b>
<b>Construction Year 1</b>	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
<b>Construction Year 2</b>	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
<b>Construction Year 3</b>	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
<b>Construction Year 4</b>	Quarter 1	
	Quarter 2	
	Quarter 3	
	Quarter 4	
<b>Totals</b>		\$ 763 000 000 (Total Capital Cost for East End Crossing)

<b>Form O – 3 Operating Period Cost Table</b>						
<b><u>Cost Category</u></b>	<b><u>Annual Expenditure Plan (1)</u></b>					
	<b><u>Yr 0 (3)</u></b>	<b><u>Yr 1</u></b>	<b><u>Yr 2</u></b>	<b><u>Yr 3</u></b>	<b><u>Yr 4</u></b>	<b><u>Yr 5</u></b>
Operations (2)						
Insurance						
Roadway and Structure Maintenance						
Rehabilitation Work						
<b>Totals</b>	<b>501 972</b>	<b>3 318 360</b>	<b>3 549 741</b>	<b>3 585 683</b>	<b>4 556 766</b>	<b>3 721 862</b>

<b>Form O – 3 Operating Period Cost Table</b>					
<b><u>Cost Category</u></b>	<b><u>Annual Expenditure Plan (1)</u></b>				
	<b><u>Yr 6</u></b>	<b><u>Yr 7</u></b>	<b><u>Yr 8</u></b>	<b><u>Yr 9</u></b>	<b><u>Yr 10</u></b>
Operations (2)					
Insurance					
Roadway and Structure Maintenance					
Rehabilitation Work					
<b>Totals</b>	<b>4 540 583</b>	<b>4 027 694</b>	<b>5 549 495</b>	<b>4 569 223</b>	<b>5 258 733</b>

In USD

(1) Figures in Nominal Numbers

(2) "Operations Cost Category" includes Vehicle and Equipment Renewal costs and Inspection Costs

(3) Yr 0 - 2016 Partial Year

# Form P Financial Plan Summary

Form P

## FORM P

### FINANCIAL PLAN SUMMARY

#### 1. SOURCES AND USES OF FUNDS

Sources of Funds	Total	Percent of total
Bank / Bond (Non-PAB)		0%
PABs	697,518,714	59%
Equity	81,885,495	7%
Interest earned on accounts	2,675,664	1%
Current Period Operational Revenue		0%
Milestone Payments	392,000,000	33%
		0%
<b>Total Sources of Funds</b>	<b>1,174,079,874</b>	<b>100%</b>

Model reference
'Output - Project'!P45+'Output - Project'!P49
'Output - Project'!P51
'Output - Project'!P53
Output - Project'!P43

Uses of Funds	Total	Percent of total
Project Development Costs	25,795,590	2%
Development and Capital Costs	763,000,000	65%
Contingencies		0%
Financing Costs	124,866,138	11%
Working Capital	19,092,370	2%
Debt Service Reserve Account	11,857,307	1%
Reserve 1 (As Needed)		0%
Reserve 2 (As Needed)		0%
Reserve 3 (As Needed)		0%
SPV Costs	26,920,000	2%
Tax paid / (refunded)	603,414	0%
Senior Milestone Bond Repayment	195,987,956	16%

Model reference
'Output - Project'!AM44
Output - Project'!AM43
n/a
'Output - Project'!AM47+'Output - Project'!AM49+'Output - Project'!AM50+'Output - Project'!AM51
Output - Project'!AM54
'Output - Project'!AM53
n/a
n/a
n/a
'Output - Project'!AM45
Output - Project'!AM46
'Output - Project'!AM52

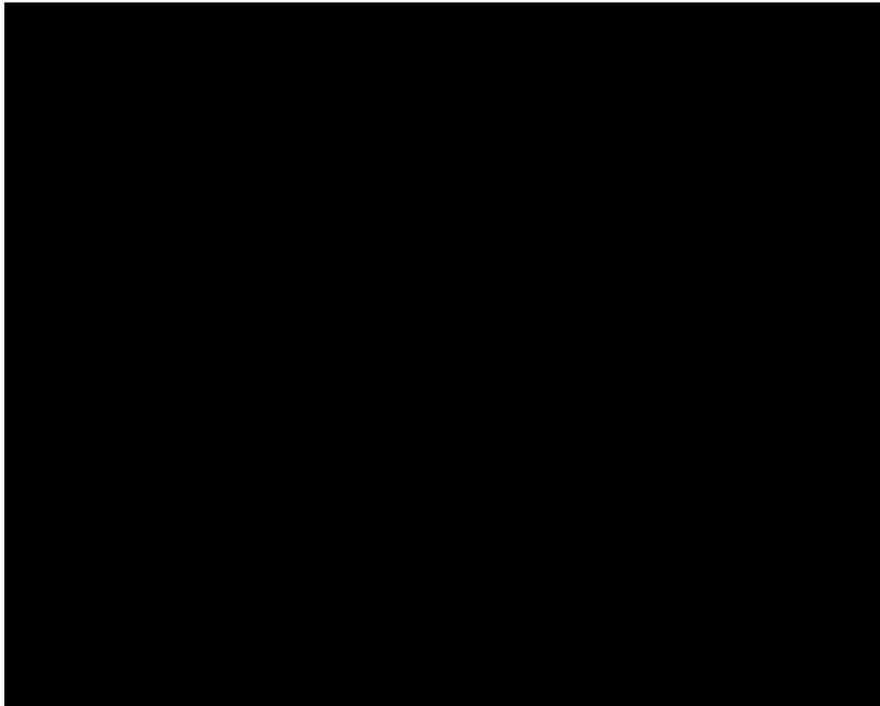
Deductibles Contingency Expense Paid	5,957,099	1%
Total Uses of Funds	1,174,079,874	100%

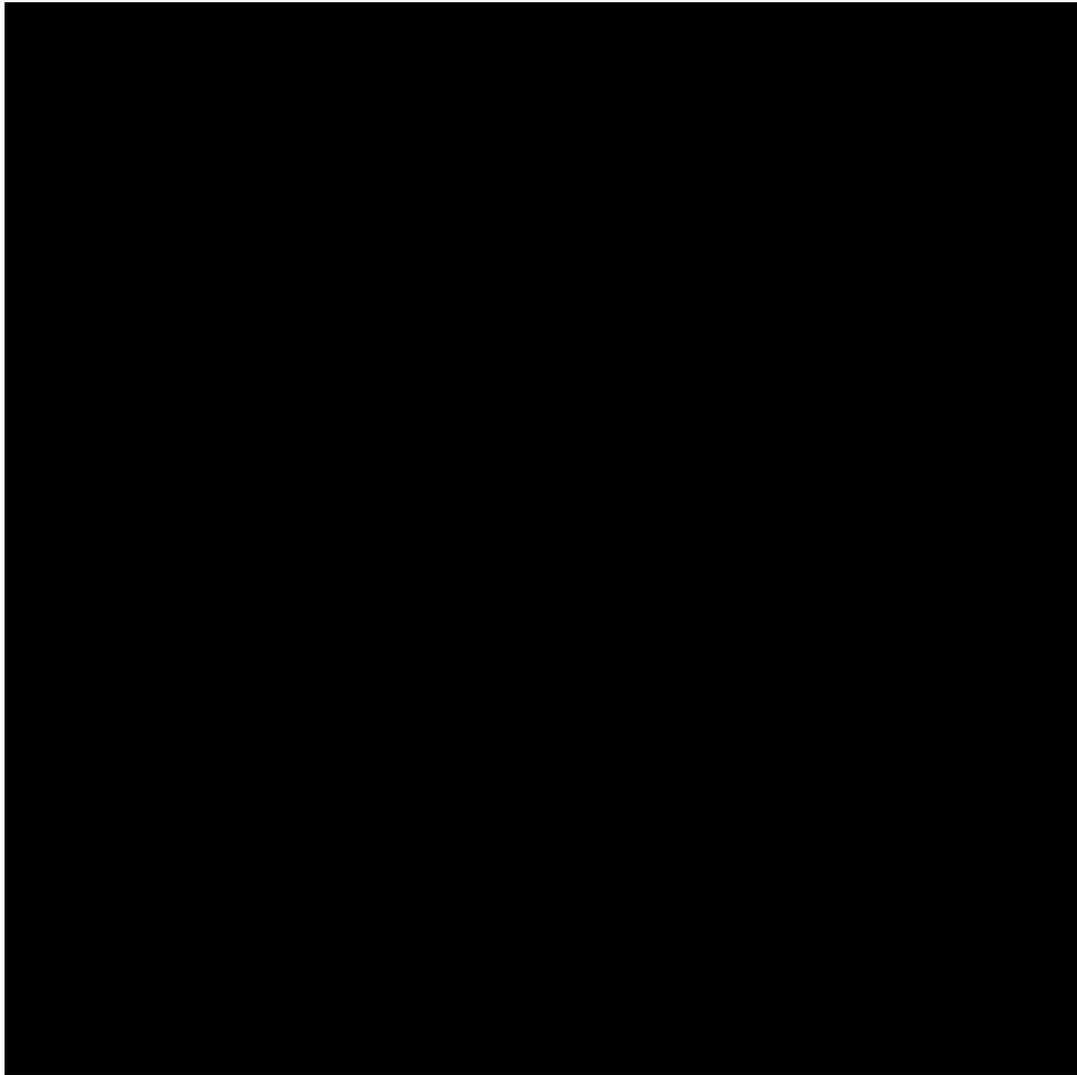
'Output -  
Project' !AM48

## 2. EQUITY INVESTMENT ANALYSIS AND DESCRIPTION

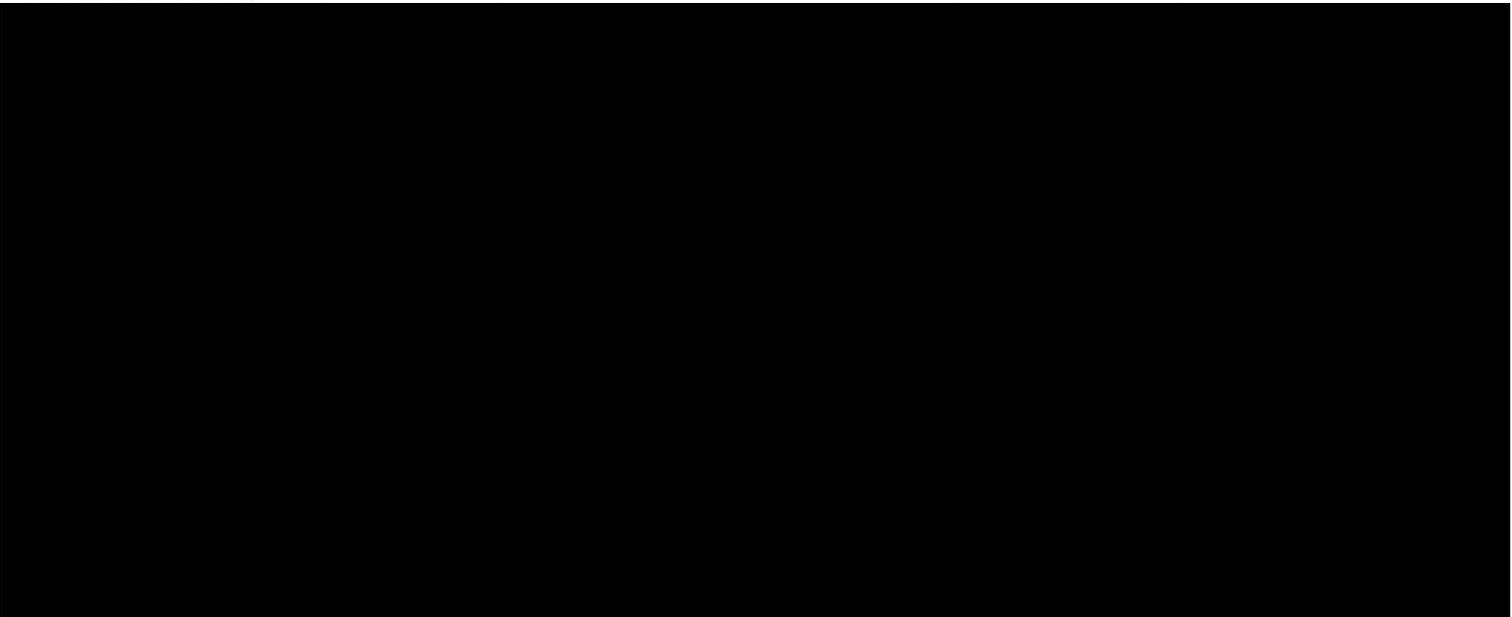
Firm / consortium member	Equity investment		Amount (D)	Model reference
	Amount (E)	% over total equity		
Bilfinger Berger PI International Holding GmbH ("BBI")	27,295,165	33%		Input - Financing!D70
Walsh Investors, LLC ("Walsh")	27,295,165	33%		Input - Financing!D71
VINCI Concessions S.A.S ("VINCI")	27,295,165	33%		Input - Financing!D72
		0%		
		0%		
		0%		
		0%		
TOTAL	81,885,495	100%	-	

## 3. FINANCING DATA



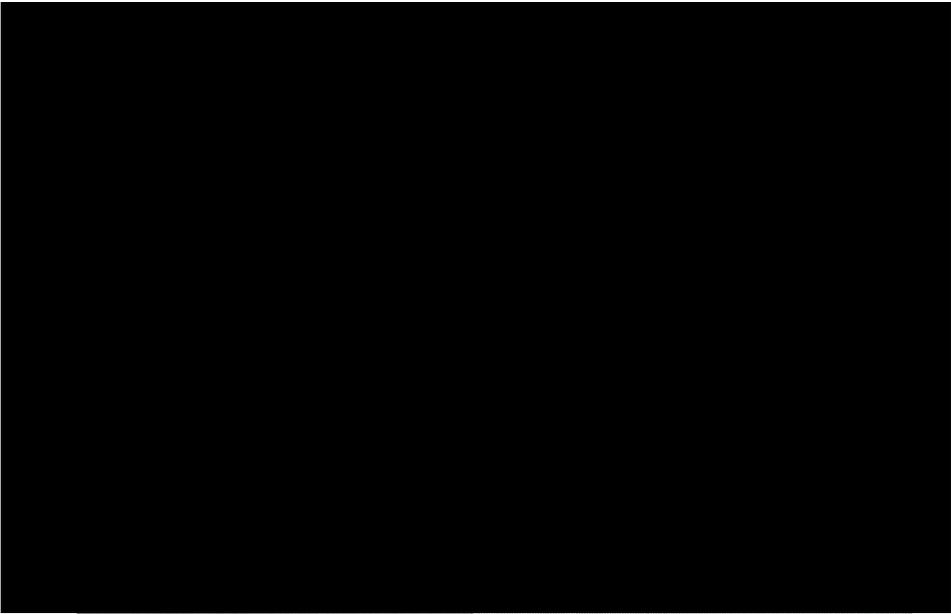


**4. SENSITIVITIES**



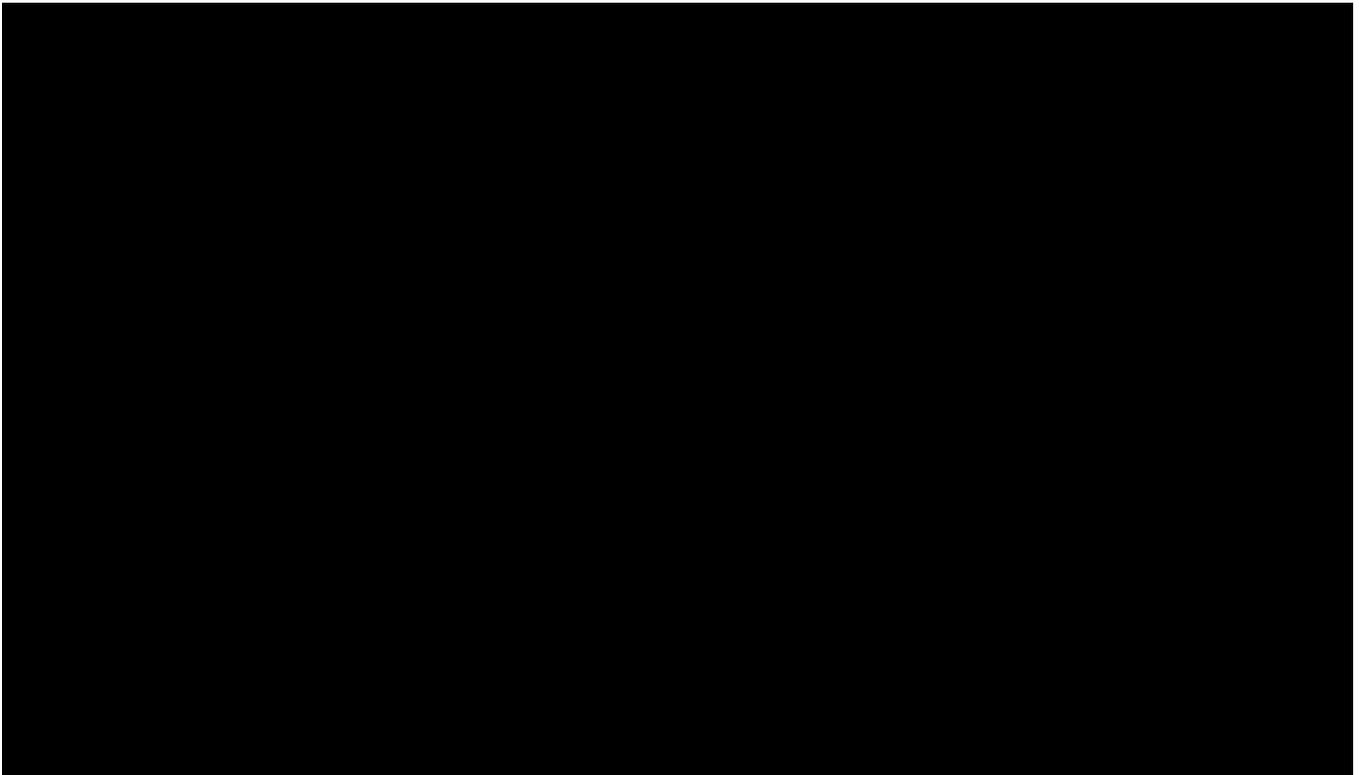


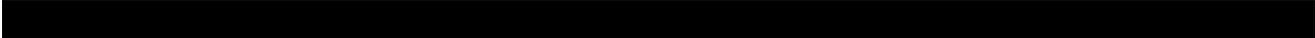
**5. PROPOSAL DEVELOPMENT COSTS**





**6. BENCHMARK RATES AND CREDIT SPREADS**





**7. MAP ESCALATION**

<b>Percentage of MAP subject to fixed escalation of 2.5%</b>	<b>Percentage of MAP subject to CPI escalation</b>
80%	20%

Proposer: WB East End Partners

Date: 10/26/12

Signature: [Handwritten Signature]

Title: Authorized Representative

# F - Form Z

## Independent Insurance Broker/Consultant Letter

## **F-FORM Z. INDEPENDENT INSURANCE BROKER/ CONSULTANT LETTER**

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Please see attached letter from Willis North America dated October 18, 2012.

## FORM Z

### LETTER FROM INDEPENDENT INSURANCE BROKER/CONSULTANT

October 26, 2012

Ms. Silvia Perez  
Project Manager  
Indiana Finance Authority  
One North Capitol Street, Suite 900  
Indianapolis, IN 46204

Re: WVB East End Partners Proposal with respect to Insurance Policies, East End Crossing (Louisville-Southern Indiana Ohio River Bridges Project)

Dear Ms. Perez,

Reference is made to that certain Request for Proposals to Develop, Design, Construct, Finance, Operate and Maintain the East End Crossing (Louisville-Southern Indiana Ohio River Bridges Project) issued by the Indiana Finance Authority ("IFA") on July 31, 2012 (as amended, the "RFP," and its "Instructions to Proposers," the "ITP"). Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the current RFP version of the Public-Private Agreement, to be entered into between the Preferred Proposer (as "Developer") and IFA (the "PPA"), in accordance with the RFP.

As part of the Proposal by WVB East End Partners ("Proposer"), and with respect to Section 5.3.2(g) of the ITP, Section 7.0 of Exhibit C to the ITP, Form Z to the ITP, and Section 17.1.9 and Section 17.1.9.6 of the PPA, I hereby confirm that

1. The Proposal (with respect to Insurance Policies) conforms to the requirements of the PPA and, in particular, Article 17 thereof and Exhibit 19 thereto;
2. The amount proposed by Proposer in its Financial Proposal for the premiums and cost of such Insurance Policies for the first year after the Substantial Completion Date, as shown in the Financial Model and related Financial Model data, reflects the current and fair market cost of providing all such Insurance Policies, collectively and as to each individually; and
3. I am a licensed insurance producer in the State of Indiana. I have been retained by Proposer to serve as its independent insurance broker with respect to the East End Crossing and for the purposes of making this confirmation. I have been duly authorized by Proposer and my firm to make such confirmation to IFA, recognizing that IFA intends to rely on the same for purposes of evaluation of the Proposals and for application under the PPA.

Very truly yours,



Charles T. Draper, LIC, ARM  
Vice President, Willis of Michigan, Inc.