

Design-Build Guaranty

THIS GUARANTY (this "Guaranty") is made as of February 8, 2016 by Ferrovial, S.A., a Spanish Corporation [*sociedad anónima*] ("Guarantor"), in favor of the State Road and Tollway Authority, a body corporate and politic and an instrumentality and public corporation of the State of Georgia ("SRTA") and the Georgia Department of Transportation ("GDOT") (collectively, the "Guaranteed Parties").

RECITALS

A. North Perimeter Contractors, LLC, a Delaware limited liability company ("Developer"), and SRTA are parties to that certain Design, Build, and Finance Agreement, dated as of February 8, 2016 (the "DBF Agreement"), pursuant to which the Developer has agreed to design, construct, and partially finance the I-285 & SR 400 Reconstruction Project (the "Project") in accordance with the requirements of the DBF Agreement and other DBF Documents. The Work contemplated in the DBF Agreement includes the design and construction of the Project and/or the Utility Adjustments included in the Design Work and/or the Construction Work (collectively, the "Design-Build Work").

B. Initially capitalized terms used herein without definition will have the meaning given such term in the DBF Documents.

C. To induce SRTA to (i) enter into the DBF Agreement; and (ii) consummate the transactions contemplated thereby, Guarantor has agreed to enter into this Guaranty.

D. Ferrovial, S.A. is a listed company in the Spanish stock exchange market and ultimate parent of Ferrovial's company group. Ferrovial, S.A. is the indirect owner, through its subsidiaries, of 100% of the share capital of the Developer.

E. The execution of the DBF Agreement by SRTA and the consummation of the transactions contemplated thereby will materially benefit Guarantor. Without this Guaranty, SRTA would not have entered into the DBF Agreement with Developer. Therefore, in consideration of SRTA's execution of the DBF Agreement and consummation of the transactions contemplated thereby, Guarantor has agreed to execute this Guaranty.

NOW, THEREFORE, in consideration of the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

I. **Guaranty.**

a. Guarantor guarantees to the Guaranteed Parties and each of their successors and assigns, the full and prompt payment and performance when due of all of the obligations of the Developer arising out of, in connection with, under or related to the Design-Build Work (including, without limitation, the Developer's warranty, indemnification, liquidated damages, and stipulated damages payments obligations) and under the DBF Documents. The obligations guaranteed pursuant to this Guaranty are collectively referred to herein as the "Guaranteed Obligations."

b. Guarantor covenants to the Guaranteed Parties that, if at any time the Developer should default in the performance when due of, observance when due of, or should commit a breach of, any of the Guaranteed Obligations, Guarantor shall promptly, upon written notice by the Guaranteed

Parties, perform or pay the Guaranteed Obligations or cause the performance or payment of the Guaranteed Obligations.

c. Guarantor expressly agrees that, to the extent Guarantor's obligations hereunder relate to obligations of the Developer which require performance other than the payment of money, the Guaranteed Parties may proceed against Guarantor to affect specific performance thereof (to the extent that such relief is available). Guarantor hereby covenants and agrees to assume or to procure the assumption of the DBF Documents, and to perform or to procure the performance of all of the terms and conditions thereunder should any of the DBF Documents be disaffirmed or rejected by a trustee or court in a bankruptcy proceeding involving the Developer, or, at the option of the Guaranteed Parties, Guarantor shall, in the event of the Developer's bankruptcy, make and enter into or have made and entered into, by one or more entities reasonably satisfactory to the Guaranteed Parties, new contract documents for the balance of the term of the DBF Documents, which new contract documents shall be in form and substance identical to the replaced DBF Documents.

1. **Unconditional Obligations.** This Guaranty is a guaranty of payment and performance and not of collection. Except as provided in Section 4(e) and Section 20 of this Guaranty, this Guaranty is an absolute, unconditional and irrevocable guarantee of the full and prompt payment and performance when due of all of the Guaranteed Obligations, whether or not from time to time reduced or extinguished or hereafter increased or incurred, and whether or not enforceable against the Developer. If any payment made by the Developer or any other Person and applied to the Guaranteed Obligations is at any time annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be repaid or refunded, then, to the extent of such payment or repayment, the liability of Guarantor will be and remain in full force and effect as fully as if such payment had never been made. Guarantor covenants that this Guaranty will not be fulfilled or discharged, except by the complete payment and performance of the Guaranteed Obligations, whether by the primary obligor or Guarantor under this Guaranty. Without limiting the generality of the foregoing, Guarantor's obligations hereunder will not be released, discharged or otherwise affected by:

a. any change in the DBF Documents or the obligations thereunder, any change in the existence, structure or ownership of Guarantor or the Developer, or any dissolution, winding up, liquidation, insolvency, bankruptcy, reorganization or similar proceeding affecting the Developer, Guarantor or their respective assets or any defense that may arise in connection with or as a result of such dissolution, winding up, liquidation, insolvency, bankruptcy, reorganization or other proceeding;

b. the existence of any claim or set-off which the Developer has or Guarantor may have against the Guaranteed Parties, whether in connection with this Guaranty or any unrelated transaction, provided that nothing in this Guaranty will be deemed a waiver by Guarantor of any claim or prevent the assertion of any claim by separate suit;

c. any failure of consideration or lack of authority of the Developer, any lack of validity or enforceability, defect or deficiency, or any other defense to formation of the DBF Documents (or any term, condition or covenant thereof);

d. any change in the time, manner, terms, place of payment of, or any other term of all or any of the Guaranteed Obligations, or any other amendment, waiver of, or any consent to departure from any DBF Document executed in connection therewith;

e. the incapacity or lack of power or authority of, or dissolution or change in, the member(s) of the Developer; or

f. any other circumstance that might otherwise constitute a defense available to, or a discharge of, Guarantor with respect to the Guaranteed Obligations, other than performance or payment in full of the Guaranteed Obligations.

This Guaranty will in all respects be a continuing, absolute, and unconditional guaranty irrespective of the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any part thereof or any instrument or agreement evidencing any of the Guaranteed Obligations or relating thereto, or the existence, validity, enforceability, perfection, or extent of any collateral therefor or any other circumstances relating to the Guaranteed Obligations, except as provided in Section 4(e) and Section 20 of this Guaranty.

2. **Independent Obligations.** Guarantor agrees that the Guaranteed Obligations are independent of the obligations of the Developer and if any default occurs hereunder, a separate action or actions may be brought and prosecuted against Guarantor whether or not the Developer is joined therein. The Guaranteed Parties may maintain successive actions for other defaults of Guarantor. The rights of the Guaranteed Parties hereunder will not be exhausted by the exercise of any of their rights or remedies or by any such action or by any number of successive actions until and unless all Guaranteed Obligations have been indefeasibly paid and fully performed.

a. Guarantor agrees that the Guaranteed Parties may enforce this Guaranty, at any time and from time to time, without the necessity of resorting to or exhausting any security or collateral and without the necessity of proceeding against the Developer. Guarantor hereby waives the right to require the Guaranteed Parties to proceed against the Developer, to exercise any right or remedy under any of the DBF Documents or to pursue any other remedy or to enforce any other right.

b. Guarantor will continue to be subject to this Guaranty notwithstanding: (i) any modification, agreement or stipulation between the Developer and the Guaranteed Parties, or either of their respective successors and assigns, with respect to any of the DBF Documents or the Guaranteed Obligations; (ii) any waiver of or failure to enforce the Guaranteed Obligations or any of the terms, covenants or conditions contained in any of the DBF Documents or any modification thereof; (iii) any release of the Developer from any liability with respect to any of the DBF Documents; or (iv) any release or subordination of any collateral then held by the Guaranteed Parties as security for the performance by the Developer of the Guaranteed Obligations.

c. The Guaranteed Obligations are not conditional or contingent upon the genuineness, validity, regularity or enforceability of any of the DBF Documents or the pursuit by the Guaranteed Parties of any remedies which the Guaranteed Parties either now have or may hereafter have with respect thereto under any of the DBF Documents.

d. Developer and Guarantor acknowledge and agree that Guarantor's undertakings and obligations hereunder are derivative of, and not in excess of, the Guaranteed Obligations and Guarantor shall be entitled to the benefit of all rights, remedies, limitations and defenses of Developer except as expressly waived or disclaimed in this Guaranty. Notwithstanding any other term or provision of this Guaranty, in the event that the Developer's obligations have been changed by any modification, agreement or stipulation between Developer and the Guaranteed Parties, or either of their respective successors or assigns, the term "Guaranteed Obligations" as used herein shall mean the Guaranteed Obligations as so changed, except that the Guaranteed Obligations shall be determined without regard to the effect of any such modification, agreement or stipulation in the context of a bankruptcy or insolvency proceeding in which the Developer is the debtor, unless otherwise specified in the modification, agreement or stipulation.

3. **Liability of Guarantor and Liability Cap.**

a. The Guaranteed Parties may enforce this Guaranty upon the occurrence of a breach by the Developer of any of the Guaranteed Obligations, notwithstanding the existence of any dispute between the Guaranteed Parties and the Developer with respect to the existence of such a breach.

b. Guarantor's performance of some, but not all, of the Guaranteed Obligations will in no way limit, affect, modify or abridge Guarantor's liability for those Guaranteed Obligations that have not been performed.

c. The Guaranteed Parties, upon such terms as they deem appropriate, without notice or demand and without affecting the validity or enforceability of this Guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of Guarantor's liability hereunder, from time to time may (i) with respect to the financial obligations of the Developer, if and as permitted by the DBF Agreement, renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of financial obligations that are Guaranteed Obligations, and/or subordinate the payment of the same to the payment of any other obligations, (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto, (iii) request and accept other guarantees of the Guaranteed Obligations and take and hold security for the payment and performance of this Guaranty or the Guaranteed Obligations, (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for performance of the Guaranteed Obligations, any other guarantees of the Guaranteed Obligations, or any other obligation of any Person with respect to the Guaranteed Obligations, (v) enforce and apply any security hereafter held by or for the benefit of the Guaranteed Parties in respect of this Guaranty or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that the Guaranteed Parties may have against any such security, as the Guaranteed Parties in their discretion may determine, and (vi) exercise any other rights available to them under the DBF Documents.

d. This Guaranty and the obligations of Guarantor hereunder will be valid and enforceable and will not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than indefeasible performance in full of the Guaranteed Obligations), including without limitation the occurrence of any of the following, whether or not Guarantor will have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce an agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the DBF Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement or instrument relating thereto; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including without limitation provisions relating to events of default) of the DBF Documents or any agreement or instrument executed pursuant thereto; (iii) the Guaranteed Parties' knowledge of or consent to the change, reorganization or termination of the corporate structure or existence of the Developer; and (iv) any defenses, set-offs or counterclaims that the Developer may allege or assert against the Guaranteed Parties in respect of the Guaranteed Obligations, except as provided in Section 20 hereof.

e. Notwithstanding any other provision hereof to the contrary, Guarantor's aggregate maximum liability under this Guaranty (net of all applicable surety bond proceeds that have been paid) shall not exceed \$459,949,588.00 (the "Liability Cap"), provided that the following shall be disregarded for the purposes of calculating, and shall not count towards, such Liability Cap: (i) any liquidated damages payable by Developer under the DBF Agreement, (ii) claims arising from Developer's

gross negligence, willful misconduct or fraud under the DBF Agreement and (iii) amounts payable under Section 18 hereof.

4. **Waivers.** To the fullest extent permitted by law, Guarantor hereby waives and agrees not to assert or take advantage of:

a. any right to require the Guaranteed Parties to proceed against the Developer or any other Person or to proceed against or exhaust any security held by the Guaranteed Parties at any time or to pursue any right or remedy under any of the DBF Documents or any other remedy in the Guaranteed Parties' power before proceeding against Guarantor;

b. any defense that may arise by reason of any presentment, demand for payment or performance or otherwise, protest or notice of any other kind or lack thereof;

c. any right or defense arising out of an election of remedies by the Guaranteed Parties even though the election of remedies, such as nonjudicial foreclosure with respect to any security for the Guaranteed Obligations, has destroyed the Guarantor's rights of subrogation and reimbursement against the Developer by the operation of O.C.G.A. § 44-14-161(a) or otherwise;

d. all defenses that may arise relating to notices to and confirmation by Guarantor or to any other Person, including, but not limited to, notices of the acceptance of this Guaranty or the creation, renewal, extension, modification, amendment, accrual of any of the obligations of the Developer under any of the DBF Documents, or of default in the payment or performance of any such obligations, enforcement of any right or remedy with respect thereto or notice of any other matters relating thereto;

e. any defense based upon any act or omission of the Guaranteed Parties which directly or indirectly results in or aids the discharge or release of the Developer, Guarantor or any security given or held by the Guaranteed Parties in connection with the Guaranteed Obligations; any duty on the part of the Guaranteed Parties to disclose to Guarantor;

f. any facts the Guaranteed Parties may now or hereafter know about the Developer, regardless of whether the Guaranteed Parties have reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume, have reason to believe that such facts are unknown to Guarantor, or have a reasonable opportunity to communicate such facts to Guarantor. Guarantor acknowledges that it is fully responsible for being and keeping informed of the financial condition of the Developer and of all circumstances bearing on the risk of non-payment of any Guaranteed Obligations;

g. the fact that Guarantor may at any time in the future dispose of all or part of its direct or indirect ownership or economic interests in the Developer; and

h. any and all suretyship defenses under applicable Law.

5. **Waiver of Subrogation and Rights of Reimbursement.** Until the Guaranteed Obligations have been indefeasibly paid in full, Guarantor waives any claim, right or remedy which it may now have or may hereafter acquire against the Developer that arises from the performance of Guarantor hereunder, including, without limitation, any claim, right or remedy of subrogation, reimbursement, exoneration, contribution, or indemnification, or participation in any claim, right or remedy of the Guaranteed Parties against the Developer, or any other security or collateral that the Guaranteed Parties now have or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. All existing or future indebtedness of

Developer or any shareholders, partners, members, joint venturers of Developer to Guarantor is subordinated to all of the Guaranteed Obligations until such time as all Guaranteed Obligations shall have been indefeasibly paid in full. Whenever and for so long as the Developer shall be in default in the performance of a Guaranteed Obligation, no payments with respect to any such indebtedness shall be made by Developer or any shareholders, partners, members, joint venturers of Developer to Guarantor without the prior written consent of the Guaranteed Parties. Any payment by Developer or any shareholders, partners, members, joint venturers of Developer to Guarantor in violation of this provision shall be deemed to have been received by Guarantor as trustee for the Guaranteed Parties.

6. **Cumulative Rights.** All rights, powers and remedies of the Guaranteed Parties hereunder will be in addition to and not in lieu of all other rights, powers and remedies given to the Guaranteed Parties, whether at law, in equity or otherwise.

7. **Representations and Warranties.** Guarantor represents and warrants that:

a. it is a Spanish corporation [*sociedad anónima*] duly organized, validly existing and in good standing under the laws of Spain and is qualified to do business under the laws of said jurisdiction

b. it has all requisite corporate power and authority to execute, deliver and perform this Guaranty;

c. the execution, delivery, and performance by Guarantor of this Guaranty have been duly authorized by all necessary corporate action on the part of Guarantor and proof of such authorization will be provided with the execution of this Guaranty;

d. this Guaranty has been duly executed and delivered and constitutes the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms;

e. neither the execution nor delivery of this Guaranty nor compliance with or fulfillment of the terms, conditions, and provisions hereof, will conflict with, result in a material breach or violation of the terms, conditions, or provisions of, or constitute a material default, an event of default, or an event creating rights of acceleration, termination, or cancellation, or a loss of rights under: (i) the certificate of incorporation or by-laws of Guarantor, (ii) any judgment, decree, order, contract, agreement, indenture, instrument, note, mortgage, lease, governmental permit, or other authorization, right, restriction, or obligation to which Guarantor is a party or any of its property is subject or by which Guarantor is bound, or (iii) any federal, state, or local law, statute, ordinance, rule or regulation applicable to Guarantor;

f. it now has and will continue to have full and complete access to any and all information concerning the transactions contemplated by the DBF Documents or referred to therein, the financial status of the Developer and the ability of the Developer to pay and perform the Guaranteed Obligations;

g. it has reviewed copies of the DBF Documents and is fully informed of the remedies the Guaranteed Parties may pursue, with or without notice to the Developer or any other Person, in the event of default of any of the Guaranteed Obligations;

h. it has made and so long as the Guaranteed Obligations (or any portion thereof) remain unsatisfied, it will make its own credit analysis of the Developer and will keep itself fully

informed as to all aspects of the financial condition of the Developer, the performance of the Guaranteed Obligations and of all circumstances bearing upon the risk of nonpayment or nonperformance of the Guaranteed Obligations. Guarantor hereby waives and relinquishes any duty on the part of the Guaranteed Parties to disclose any matter, fact or thing relating to the business, operations or conditions of the Developer now known or hereafter known by the Guaranteed Parties;

i. no consent, authorization, approval, order, license, certificate, or permit or act of or from, or declaration or filing with, any governmental authority or any party to any contract, agreement, instrument, lease, or license to which Guarantor is a party or by which Guarantor is bound, is required for the execution, delivery, or compliance with the terms hereof by Guarantor, except as have been obtained prior to the date hereof;

j. there is no pending or, to the best of its knowledge, threatened action, suit, proceeding, arbitration, litigation, or investigation of or before any Governmental Entity which challenges the validity or enforceability of this Guaranty;

k. it is not subject to any outstanding judgment, rule, writ, injunction or decree of any Governmental Entity that adversely affects its ability to perform its obligations under this Guaranty; and

l. it derives a substantial direct or indirect economic benefit from the DBF Agreement.

8. **Governing Law.** The validity, interpretation and effect of this Guaranty are governed by and will be construed in accordance with the laws of the State of Georgia applicable to contracts made and performed in such State and without regard to conflicts of law doctrines except to the extent that certain matters are preempted by Federal law. Guarantor consents to the jurisdiction of the State of Georgia with regard to this Guaranty. The venue for any action regarding this Guaranty shall be the Superior Court of Fulton County, Georgia.

9. **Entire Document.** This Guaranty contains the entire agreement of Guarantor with respect to the transactions contemplated hereby, and supersedes all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof, written or oral, with respect to the subject matter hereof. No waiver, modification or amendment of any provision of this Guaranty is effective unless made in writing and duly signed by the Guaranteed Parties referring specifically to this Guaranty, and then only to the specific purpose, extent and interest so provided.

10. **Severability.** If any provision of this Guaranty is determined to be unenforceable for any reason by a court of competent jurisdiction, it will be adjusted rather than voided, to achieve the intent of the parties and all of the provisions not deemed unenforceable will be deemed valid and enforceable to the greatest extent possible.

11. **Notices.** Any communication, notice or demand of any kind whatsoever under this Guaranty shall be in writing and delivered by personal service (including express or courier service), by electronic communication, whether by telex, telegram or telecopying (if confirmed in writing sent by registered or certified mail, postage prepaid, return receipt requested), or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to SRTA: State Road and Tollway Authority
47 Trinity Avenue, 4th Floor
Atlanta, Georgia 30334

Telephone: (404) 893-6100
Facsimile: (404) 893-6144
E-mail: ctomlinson@georgiatolls.com

With a copy to: State Road and Tollway Authority
47 Trinity Avenue, 4th Floor
Atlanta, Georgia 30334
Attention: General Counsel
Telephone: (404) 893-6100
Facsimile: (404) 893-6144
E-mail: mmandus@georgiatolls.com

If to GDOT: Georgia Department of Transportation
One Georgia Center
600 West Peachtree Street, NW
Atlanta, Georgia 30308
Telephone: (404) 631-1300
Facsimile: (404) 631-1136
E-mail: 285-400project@dot.ga.gov

With a copy to: Georgia Department of Transportation
Office of General Counsel
600 West Peachtree Street, Suite 2300
Atlanta, Georgia 30308
Telephone: (404) 631-1496
Facsimile: (404) 631-1844
E-mail: mcline@dot.ga.gov

If to Guarantor: **Ferrovial, S.A.**
Attention: Mario Menendez
9303 New Trails Drive, Suite 200
The Woodlands, Texas 77381
Telephone: 281-907-8601
Telecopy: 281-227-8849
Email: mario.menendez@wwebber.com

With a copy to: **Ferrovial, S.A.**
Calle del Príncipe de Vergara, 135
28002 Madrid, Spain
Attention: Legal Department
Telephone: 34-915869272
Telecopy: 34-915862595
Email: sescorial@ferrovial.es

Guarantor or the Guaranteed Parties may from time to time change their address for the purpose of notices by a similar notice specifying a new address, but no such change is effective until it is actually received by the party sought to be charged with its contents.

All notices and other communications required or permitted under this Guaranty which are addressed as provided in this Section 12 are effective upon delivery, if delivered personally or by overnight mail, and, are effective 5 days following deposit in the United States mail, postage prepaid if delivered by mail.

12. **Captions.** The captions of the various Sections of this Guaranty have been inserted only for convenience of reference and do not modify, explain, enlarge or restrict any of the provisions of this Guaranty.

13. **Assignability.** This Guaranty is binding upon and inures to the benefit of the successors and assigns of Guarantor and the Guaranteed Parties, but is not assignable by Guarantor without the prior written consent of the Guaranteed Parties, which consent may be granted or withheld in the Guaranteed Parties' sole discretion. Any assignment by Guarantor effected in accordance with this Section 14 will not relieve Guarantor of its obligations and liabilities under this Guaranty.

14. **Construction of Agreement.** Ambiguities or uncertainties in the wording of this Guaranty will not be construed for or against any party, but will be construed in the manner that most accurately reflects the parties' intent as of the date hereof.

15. **No Waiver.** Any forbearance or failure to exercise, and any delay by the Guaranteed Parties in exercising, any right, power or remedy hereunder will not impair any such right, power or remedy or be construed to be a waiver thereof, nor will it preclude the further exercise of any such right, power or remedy.

16. **Bankruptcy; Post-Petition Interest; Reinstatement of Guaranty; Solvency.**

(a) The obligations of Guarantor under this Guaranty will not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Developer or by any defense which the Developer may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding. The Guaranteed Parties are not obligated to file any claim relating to the Guaranteed Obligations if the Developer becomes subject to a bankruptcy, reorganization, or similar proceeding, and the failure of the Guaranteed Parties to so file will not affect Guarantor's obligations under this Guaranty.

(b) Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if said proceedings had not been commenced) will be included in the Guaranteed Obligations because it is the intention of Guarantor and the Guaranteed Parties that the Guaranteed Obligations should be determined without regard to any rule of law or order which may relieve the Developer of any portion of such Guaranteed Obligations. Guarantor will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or any similar person to pay the Guaranteed Parties, or allow the claim of the Guaranteed Parties in respect of, any such interest accruing after the date on which such proceeding is commenced.

17. **Attorneys' Fees.** Guarantor agrees to pay to the Guaranteed Parties without demand reasonable attorneys' fees and all costs and other expenses (whether by lawsuit or otherwise, and including such fees and costs of litigation, arbitration and bankruptcy, and including appeals) incurred by

the Guaranteed Parties in enforcing, collecting or compromising any Guaranteed Obligation or enforcing or collecting this Guaranty against Guarantor or in attempting to do any or all of the foregoing.

18. **Joint and Several Liability.** If the Guarantor is comprised of more than one individual and/or entity, such individuals and/or entities, as applicable, shall be jointly and severally liable for the Guaranteed Obligations. If more than one guaranty is executed with respect to the Developer and the Project, each guarantor under such a guaranty shall be jointly and severally liable with the other guarantors with respect to the obligations guaranteed under such guaranties.

19. **Defenses.** Notwithstanding any other provision to the contrary, Guarantor shall be entitled to the benefit of all defenses available to the Developer under the DBF Agreement except (a) those expressly waived in this Guaranty, (b) failure of consideration, lack of authority of the Developer and any other defense to formation of the DBF Agreement, and (c) defenses available to the Developer under any federal or state law respecting bankruptcy, arrangement, reorganization or similar relief of debtors. Action against Guarantor under this Guaranty shall be subject to no prior notice or demand.

20. **Additional Guarantor Waivers and Acknowledgements.**

a. Guarantor hereby waives any and all defenses it might have that liquidated damages or stipulated damages constitute a penalty or that they do not bear a reasonable relation to the actual damages.

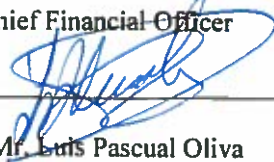
b. GUARANTOR ACKNOWLEDGES HAVING READ ALL OF THE PROVISIONS OF THIS GUARANTY AND AGREES TO ITS TERMS. IN ADDITION, GUARANTOR UNDERSTANDS THAT THIS GUARANTY IS EFFECTIVE UPON EXECUTION OF THIS GUARANTY. NO FORMAL ACCEPTANCE BY THE GUARANTEED PARTIES IS NECESSARY TO MAKE THIS GUARANTY EFFECTIVE. THIS GUARANTY IS EFFECTIVE AS OF THE DATE HEREOF.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first written above.

By:  _____

Name: Mr. Ernesto López Mozo

Title: Chief Financial Officer

By:  _____

Name: Mr. Luis Pascual Oliva

Title: Group Treasurer