

February 8, 2016

Georgia Department of Transportation  
One Georgia Center  
600 West Peachtree Street, NW  
Atlanta, Georgia 30308

State Road and Tollway Authority  
47 Trinity Avenue  
4th Floor  
Atlanta, Georgia 30334

**Re:** Design, Build, and Finance Agreement for the I-285 & SR 400 Reconstruction Project

To the Addressees:

This letter is provided with regard to the Design, Build and Finance Agreement dated as of February 8, 2016 (the "DBF Agreement"), by and between the State Road and Tollway Authority ("SRTA") and North Perimeter Constructors, LLC (the "Developer") for the I-285 & SR 400 Reconstruction Project. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the DBF Agreement.

I am an attorney licensed in the State of Georgia and serve as the General Counsel of Ferrovial Agroman US Corp., a Delaware corporation that wholly owns FA Southeast, LLC, the Developer's sole member, and that is a subsidiary of Ferrovial, S.A., a Spanish corporation (the "Guarantor"). As such, I am able to opine as to the matters set forth in this letter.

This letter is provided to you pursuant to the Instructions to Proposers of that certain Request for Proposals issued by the Georgia Department of Transportation ("GDOT") on July 8, 2015, as amended.

In giving this opinion, I have examined the DBF Agreement, including all of its Exhibits, and the Design-Build Guaranty (the "Guaranty") provided by the Guarantor in favor of SRTA and GDOT (collectively, the "Reviewed Documents"). I have also considered such questions of law and I have examined such documents and instruments and certificates of public officials and individuals who participated in the procurement process as I have deemed necessary or advisable.

In giving this opinion, I have assumed that all items submitted to me or reviewed by me are genuine, accurate and complete, and if not originals, are true and correct copies of originals, and that all signatures (other than those of the Developer) on such items are genuine.

Subject to the foregoing, I am of the opinion that:

- (a) Developer is qualified to transact business in the State of Georgia.
- (b) The Reviewed Documents to which Developer is a party have been duly authorized by all necessary corporate action on the part of Developer and the

- Reviewed Documents to which it is a party have been duly executed and delivered by Developer.
- (c) The Guaranty by the Guarantor in favor of SRTA and GDOT has been duly executed and delivered.
  - (d) Each of the Reviewed Documents to which Developer is a party constitutes a legal, valid and binding obligation of Developer enforceable against Developer in accordance with its terms.
  - (e) The Guaranty constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.
  - (f) Under Georgia law, all required consents and approvals have been obtained with respect to execution, delivery and performance of the Reviewed Documents to which Developer is a party, and the Reviewed Documents to which it is a party do not conflict with any agreements to which Developer is a party or with any orders, judgments or decrees by which Developer is bound.
  - (g) Under Georgia law, all required consents and approvals have been obtained with respect to execution, delivery and performance of the Guaranty, and the Guaranty does not conflict with any agreements to which Guarantor is a party or with any orders, judgments or decrees by which Guarantor is bound.
  - (h) Execution and delivery by Developer of the Reviewed Documents to which it is a party do not, and Developer's performance of its obligations under the Reviewed Documents to which it is a party will not, violate any current Georgia statute, rule or regulation applicable to Developer or to transactions of the type contemplated by the Reviewed Documents to which it is a party.
  - (i) Execution and delivery by the Guarantor of the Guaranty do not, and the Guarantor's performance of its obligations under the guaranty will not, violate any current Georgia statute, rule or regulation applicable to the Guarantor or to transactions of the type contemplated by the Guaranty.

The foregoing opinion is also predicated on, limited by, and qualified in its entirety by the following:

- (a) The foregoing opinion is based upon and limited to the laws, rules and regulations of the State of Georgia and federal laws of the United States in effect on the date hereof, which are recognizable in the exercise of professional diligence to be directly applicable to Developer and Guarantor or their assets or properties and the transactions contemplated under the Reviewed Documents, and I render no opinion with respect to the laws of any other jurisdiction. While the foregoing opinion is limited to the laws, rules and regulations of the State of Georgia and federal laws of the United States in effect on the date hereof no opinion is expressed herein as to the following: (i) securities laws or regulations; (ii) banking, insurance or tax laws or regulations; (iii) pension or employee benefit laws or regulations; (iv) anti-money laundering laws and regulations; (v) any other laws to the extent not customarily applicable to

transactions of the type contemplated by the Reviewed Documents; and (vi) judicial decisions to the extent that they deal with any of the foregoing.

(b) The enforceability of Developer's obligations under the Reviewed Documents may be limited by (i) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of any court or because of any equitable principle; (ii) the application of §11-9-311 (relating to security interests) of the Georgia Code; and (iii) exercise by governmental authorities of police powers or rights of expropriation.

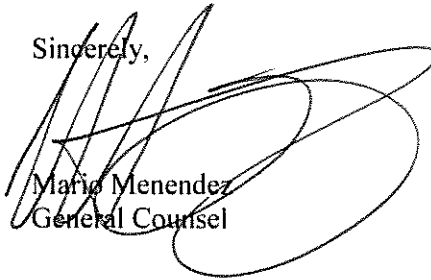
(c) The enforceability of Developer's obligations under the Reviewed Documents may be limited by the effects of generally applicable rules of law that: (i) limit or affect the enforcement of provisions of a contract that purport to (A) require waiver of the obligations of diligence and reasonableness, (B) impose limitations or restrictions on assignment or transfer of rights, interests or property, or (C) impose limitations or restrictions, or waiver of, legal or equitable rights or remedies; (ii) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected or in which suit is filed; (iii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iv) limit the enforceability of provisions releasing, exculpating or exempting any Person from, or requiring indemnification of any Person for, strict liability or liability for its own action or inaction; (v) may, where less than all of a contract is enforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (vi) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs; (vii) may permit a party who has materially failed to render or offer performance required by contract to cure that failure unless (A) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or (B) it was important in the circumstances to the aggrieved party that performance occur by the date stated in such contract; (viii) impose limitations on attorneys' fees; (ix) limit or affect the enforceability of provisions for damages and "penalties;" or (x) require mutuality of parties' obligations.

(d) No opinion is expressed with respect to the validity or enforceability of provisions of the Reviewed Documents which (i) constitute or relate to (A) the rights or obligations of third parties, (B) evidentiary standards, (C) waiver of rights to notice or the obligations of diligence or reasonableness, (D) self-help, subrogation, delay or omission to enforce rights or remedies, contribution or severability, (E) the availability of specific performance, injunctive relief or any other equitable right or remedy (regardless of whether such question is considered in a proceeding in equity or at law), (F) fixed, stipulated or liquidated damages to the extent determined to be a penalty, (G) agreements to agree, (H) the making of determinations in the sole and absolute (or similarly described) discretion of a Transaction Party or (I) liability of any person for payment of any amount payable under the Reviewed Documents to the extent such amounts (1) accrue, or are attributable to any period of time, after the termination of the Reviewed Documents, (2) allow the recipient of any such payment to recover more than the "benefit of its bargain" or (3) exceed the amount of the actual damages of the recipient of any such payment; (ii) render inapplicable any otherwise applicable law (other than those laws which by their terms may be rendered inapplicable); or (iii) release, exculpate or exempt a party from, or require indemnification of a party for, liability for its own action or inaction, to the extent that (A) such provisions are inconsistent with public policy or are otherwise prohibited by applicable federal or state laws, (B) such action or inaction involves negligence, strict liability, gross negligence, recklessness, willful misconduct, unlawful conduct, fraud or illegality or (C) such provisions otherwise operate to shift risk in an extraordinary way.

This letter and the matters addressed herein are, as of the date hereof or such earlier date as is specified herein, and I undertake no, and hereby disclaim any, obligation to advise or update you of any subsequent change in any matter set forth therein, whether based on a change in law, a change in any fact relating to Developer or any other Person, a change in any fact relating to the Reviewed Documents or a change in any other circumstance. This letter is limited to the matters expressly stated herein, and no opinions or other matters are to be inferred or may be implied beyond the opinions expressly set forth herein.

This letter is solely for your benefit in connection with the Reviewed Documents and may not be used, circulated, quoted, relied upon or otherwise referred to for any other purpose or by any other person without the prior written consent of the undersigned in each instance; provided that (i) this letter may be relied upon by your permitted successors and (ii) copies of this letter may be furnished by you to, but may not be relied upon by, (A) any person as may be expressly required by applicable law or regulation provided that such person agrees to maintain the confidentiality of this letter and (B) your accountants, auditors, examiners, professional advisers and regulators, in each case for informational purposes only, but only to the extent that these agree to maintain the confidentiality of this letter. This letter does not constitute a warranty or guarantee or an opinion as to matters of fact, and should not be construed or relied upon as such.

Sincerely,



Mario Menendez  
General Counsel