

Authorization Documents

CONFIDENTIAL

CERTIFICATE OF SECRETARY

I CERTIFY THAT:

I am the duly qualified and acting Secretary of Zachry Construction Corporation, a duly organized and existing Delaware corporation.

The Executive Committee of the Board of Directors of Zachry Construction Corporation by unanimous written consent dated December 17, 2003, adopted the following resolution:

RESOLVED, that any one of the following officers of Zachry Construction Corporation, to-wit:

H.B. Zachry, Jr.	Chairman of the Board
John B. Zachry	President
David S. Zachry	Group President – Civil Group
Edward R. Bardgett	Senior Vice President
Robert J. Kalt	Senior Vice President
Joe J. Lozano	Senior Vice President
Keith Manning	Senior Vice President
Kenneth A. Oleson	Senior Vice President
D. Kirk McDonald	Senior Vice President, Finance
John G. Berra	Vice President
Ralph Biediger	Vice President
Steven Brauer	Vice President
Jerry Burke	Vice President
Stephen Dedman	Vice President
Charles Ebrom	Vice President
Tom Hannigan	Vice President
Stephen L. Hoech	Vice President
Fred Lueck	Vice President, Heavy Construction
Murray L. Johnston, Jr.	Vice President/Secretary
Randall C. Park	Vice President
Timothy A. Watt	Vice President
Ray Wenz	Vice President
Jerry Wiggins	Vice President
Steve Zander	Vice President
Gonzalo Ornelas	Treasurer

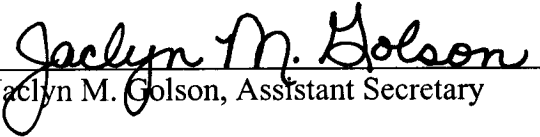
be, and they are hereby, authorized and empowered, for and on behalf of the corporation, to submit bids and/or bid proposals for any and all types of work, to individuals, corporations, partnerships, trusts, the State of Texas, or any political subdivision thereof, including but not limited thereto, any department or agency thereof, or to any state in the United States or a political subdivision thereof; and in this connection to receive and accept awards of contracts covering any such work, and to execute for and on behalf of the corporation any and all contracts

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that may be issued pursuant to said bids and/or proposals, including the execution of any and all performance and payment bonds required; and, at any time to execute for and on behalf of the corporation any amendment to any such contract so made and entered into; and further in this connection to execute any and all other documents, instruments or papers necessary or required in the performance of any such contract so awarded pursuant to said bids and/or bid proposals.

The above resolution is in conformity with the Articles of Incorporation and By-Laws of the Corporation, has never been modified or repealed, and is now in full force and effect.

Dated August 13, 2004


Jaclyn M. Golson, Assistant Secretary

(S E A L)

Current Projects over \$50 Million

Zachry Construction Corporation (ZCC)

Name of Entity	Role in Project	Name of Project	Name of Client	Description of Work	Estimated Completion Date	Compensation Terms
Zachry Construction Corporation	Prime	Cameron County, US 77 P# NH 2002(80)	Texas Department of Transportation	Construction and widening of mainlanes	03/31/06	Unit Price
Zachry Construction Corporation	Prime	Dallas County, IH 635 Interchange High Five	Texas Department of Transportation	Construction of 5 level interchange affecting IH 635 and US 75	09/30/06	Unit Price
Zachry Construction Corporation	Joint Venture	ZCJV Embassy	U.S. Department of State	Construction of U.S. Embassy complex	06/30/08	Lump Sum
Zachry Construction Corporation	Joint Venture	Travis County, Loop 1 P# TTA 2002(97)	Texas Department of Transportation	Extend existing Mopac Expressway to intersect future SH 45	12/31/06	Unit Price
Zachry Construction Corporation	Joint Venture	BVZ Sempra Mesquite Energy Center	Sempra Energy Resources	Build a 1,250 MW power generating station	03/31/04	EPC, Lump Sum

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Zachry Construction Corporation

Name of Entity	Role in Project	Name of Project	Name of Client	Description of Work	Estimated Completion Date	Compensation Terms
Zachry Construction Corporation	Prime	Shell Deer Park Energy Center Calpine	Calpine Corporation	A 4 x 1 co-generation facility that will provide steam to plant host, Shell Chemical Complex, and electricity to Reliant Energy's utility grid	06/30/04	Lump Sum
Zachry Construction Corporation	Joint Venture	BVZ Martin Power Plant Units 5 & 6	Florida Power & Light	Entails adding an additional 1,100 MW to the existing Martin Power Plant	06/30/05	EPC
Zachry Construction Corporation	Joint Venture	BVZ Manatee Power Plant	Florida Power & Light	Adding an additional 1,100 MW to existing plant, being built simultaneously with FP&L Martin Power Plant expansion	06/30/05	EPC
Zachry Construction Corporation	Prime	SCR Retrofit Winyah Station SCR Installation	Santee Cooper	Procurement, fabrication, supply, testing, delivery, erection and installation of SCR reactor modules between existing boiler building and electrostatic precipitator to reduce NOx emissions.	06/30/05	Lump Sum



Zachry Construction Corporation

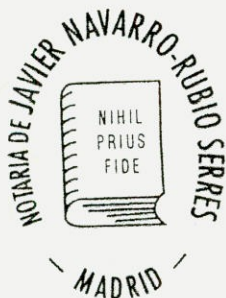
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Name of Entity	Role in Project	Name of Project	Name of Client	Description of Work	Estimated Completion Date	Compensation Terms
Zachry Construction Corporation	Joint Venture	BVZ Beaumont Cogeneration Power Project	Exxon Mobil Research and Engineering	Provide complete EPC services for the project. Multiple unit combustion turbine and HRSG installation providing 480 MW of electricity and 1500 psig steam production.	06/30/05	EPC
Zachry Construction Corporation	Prime	Titan American PENK5 Project	Titan American, LLC	Design and build a new 5,500 TDP cement plant facility and furnish balance of plant utility engineering and construction services.	06/30/04	Lump Sum





5H4069243



Javier Navarro-Rubio Serres
NOTARIO
C/. Claudio Coello, 16 - 4.º Dcha.
Tfno. 917810110
28001 MADRID

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NUMERO CUATROCIENTOS CUARENTA -----

---ESCRITURA DE REVOCACIÓN Y OTORGAMIENTO DE
PODERES DE LA SOCIEDAD "CINTRA CONCESIONES DE
INFRAESTRUCTURAS DE TRANSPORTE, S.A." -----

En Madrid, mi residencia, a veintitres de
enero de dos mil cuatro. -----

Ante mí, **JAVIER NAVARRO-RUBIO SERRES**, Notario
de Madrid y de su Ilustre Colegio. -----

-----COMPARECE-----

DON LUCAS OSORIO ITURMENDI, mayor de edad,
casado, vecino de MADRID, con domicilio a estos
efectos en Plaza Manuel Gómez Moreno número 2,
Edificio Alfredo Mahou y provisto con D.N.I. número
5.202.458-L. -----

INTERVIENE en nombre y representación de la
entidad mercantil "**CINTRA CONCESIONES DE
INFRAESTRUCTURAS DE TRANSPORTE, S.A.**", domiciliada
en Madrid, Plaza Manuel Gómez Moreno número 2,
Edificio Alfredo Mahou; constituida por tiempo
indefinido en escritura autorizada por el Notario
de Madrid, Don Rodrigo Tena Arregui, con fecha 3 de

COPIA

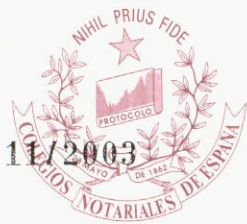
11

febrero de 1.998, con el número 109 de orden de su protocolo; e inscrita en el Registro Mercantil de Madrid en el Tomo 12.774, Folio 146, Sección 8ª, Hoja número M-204873, inscripción 1ª. -----

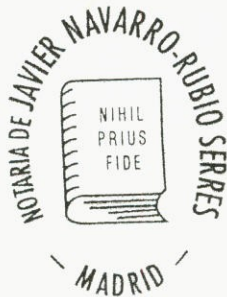
Con Cédula de Identificación Fiscal, número **A-81939209**. -----

Hace uso del poder vigente, en virtud de escritura otorgada ante el Notario de Madrid, Don Rodrigo Tena Arregui, el día 15 de julio de 1.998, con el número 834 de orden de su protocolo, la cual causó la inscripción 11ª en la hoja social del citado Registro Mercantil. De copia autorizada de dicha escritura que tengo a la vista, acredito que tiene facultades representativas suficientes para el acto o contrato a que este instrumento se refiere, del documento auténtico reseñado y de la suficiencia de las facultades representativas y de la representación acreditada, yo, el Notario, bajo mi responsabilidad, doy fe.-----

Le identifico por su documento reseñado y le juzgo, según interviene, con capacidad legal suficiente para otorgar esta **ESCRITURA DE REVOCACIÓN Y OTORGAMIENTO DE PODERES DE LA SOCIEDAD "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE**



5H4069244 *2*



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TRANSPORTE, S.A.", y al efecto, -----

-----DICE Y OTORGA: -----

Primero.- Que, según interviene, OTORGA PODER a favor de DON DIEGO MARIN GARCIA, mayor de edad, con domicilio a estos efectos en Madrid, Plaza de Manuel Gomez Moreno, n° 2, Edificio Alfredo Mahou y con D.N.I. número 25469620-H. -----

Para que, en nombre y representación de la sociedad **CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.** pueda realizar de forma solidaria e indistintamente, las siguientes FACULTADES: -----

1.- FIRMA: -----

Autorizar con su firma la correspondencia y demás documentos ordinarios de la sociedad que necesiten este requisito. -----

2.- REPRESENTACIÓN ANTE ORGANISMOS: -----

Comparecer válidamente en nombre de la sociedad y representarla ante toda clase de organismos, dependencias y oficinas del Estado, las Comunidades Autónomas, la Provincia, el Municipio, Organismos Autónomos, Entidades Autónomas, estados

1-5

FA

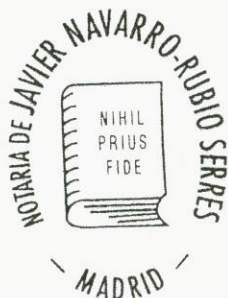
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extranjeros, Instituciones Internacionales, y, en particular de la Comunidades Europeas, y personas físicas o jurídicas, sean públicas o privadas, en toda clase de asuntos, expedientes, actuaciones o procedimientos, ejercitando todo tipo de peticiones, acciones, derechos o recursos, con facultad de presentar ante los mismos toda clase de documentos y retirar cuantos sean debidos a la Sociedad, y de recibir notificaciones y requerimientos o escritos que se emiten a favor de la misma. -----

3.-CONTRATACIÓN DE OBRAS, SERVICIOS Y SUMINISTROS: -----

Celebrar, modificar, resolver y extinguir contratos referentes a obras, servicios y suministros de todo orden, concurriendo en nombre de la sociedad a toda clase de subastas, concursos, concursos-subastas, o celebrar contratos directos, de forma individual o mancomunada, simple o solidaria con otras empresas, interviniendo en operaciones previas de precalificación, haciendo proposiciones, constituyendo todo tipo de fianzas y garantías, aceptando adjudicaciones cualquiera que sea su carácter y cumpliendo en general cuantos

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requisitos se precisen para tomar parte en las mismas; Asistir a las actas de replanteo, ocupaciones de terreno y recepciones provisionales o definitivas de las obras y firmar las actas que se levanten en estos supuestos, pudiendo solicitar, acordar o dar conformidad a certificaciones de obra, precios contradictorios, modificaciones o reformados de proyectos, revisiones de precios, liquidaciones de obra, resoluciones de contratos y constitución, modificación y cancelación de avales o fianzas. /-----

4.- FIRMA DE CONTRATOS ADMINISTRATIVOS: -----

Concurrir a la formalización de las correspondientes escrituras de contratos, o en su caso, de los contratos administrativos, y suscribir, prestando su conformidad con tal ocasión, pliegos de condiciones, proyectos, así como cualesquiera otros documentos públicos o privados cuyo otorgamiento fuera preceptivo. -----

5.- ESCRITURAS DE SUBSANACION O RATIFICACIÓN DE ACTOS Y CONTRATOS: -----

Otorgar escrituras de subsanación de errores o

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de ratificación de actos y contratos para cuya realización estuviese legítimamente apoderado, y todo tipo de actas notariales. -----

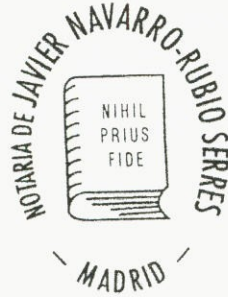
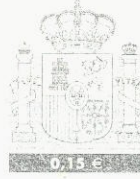
Segundo.- El señor compareciente, en la representación que ostenta de la sociedad CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE S.A., **REVOCA** y deja sin ningún efecto, el poder conferido a DON ANTONIO GARCIA FERNÁNDEZ, con D.N.I. número 2.892.399-B, en virtud de escritura otorgada ante el Notario de Madrid, Don Antonio Frances y de Mateo, con fecha 22 de octubre de 1.999 y con el número 3.650 de protocolo. -----

Manifiesta el señor compareciente, según interviene, que no es necesaria la notificación de la presente revocación a dicho apoderado, por ser conocida por este. -----

-----**OTORGAMIENTO Y AUTORIZACION**-----

Así lo dice y otorga después de hechas por mí, las reservas y advertencias legales, incluso la relativa a la lectura de esta matriz, manifestando haberla leído por sí y encontrarla conforme, por lo que presta su consentimiento y la firma conmigo, el notario, que **DOY FE** de todo el contenido del presente documento y de quedar extendido en cuatro folios de papel de uso exclusivo para documentos

5H4069246

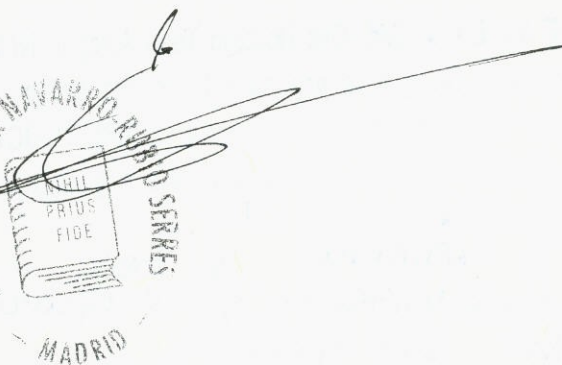


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notariales, serie y números 5F2149015 y los tres siguientes en orden correlativo. -----

SIGUE LA FIRMA DEL COMPARECIENTE.- SIGNADO, FIRMADO Y RUBRICADO: JAVIER NAVARRO-RUBIO- SELLADO-

ES COPIA LITERAL de su matriz con la que concuerda fielmente y donde queda anotada. La expido para la sociedad compareciente en cuatro folios de papel exclusivo para documentos notariales, números 5H4069243 y los tres siguientes. MADRID. El mismo día de su autorización. DOY FE. -----



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REGISTRO MERCANTIL DE MADRID
P.º de la Castellana, 44 - 28046 MADRID

EL REGISTRADOR MERCANTIL que suscribe previo examen y calificación del documento precedente de conformidad con los artículos 18-2 del Código de Comercio y 6 del Reglamento del Registro Mercantil, ha procedido a su inscripción en el:

DOCUMENTO PRESENTADO	2.004 11 749,0
DIARIO	1.393
ASIENTO	442

TOMO: 14.583 LIBRO 0 FOLIO: 204
SECCION: 8 HOJA: M-204873
INSCRIPCION: 86

Madrid, 30 de ENERO de 2.004

EL REGISTRADOR

Aplicada la Reducción de 100 R.D.L. 8/1998 y 6/2000
BASE: SIN CUANTIA
ENDS 3 M: CIENTA Y CINCO CON VEINTINUEVE CÉNTIMOS
*****88,22

Entidad: CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE SA

De conformidad con los artículos 18 y 19 del R.M. y 80 RRM, SE HACE CONSTAR, que según resulta de los archivos informáticos del Registro Mercantil (artículos 13 y 79 RRM), la hoja registral de la entidad no se halla inscrita en el Registro Mercantil, ni en la misma consta extendido asiento relativo a inscripción de pagos o distinción.



DILIGENCIA DE AUTENTIFICACION: Rodrigo Tena Arregui, Notario de esta Capital, doy fé: que la presente fotocopia compuesta de 4 folios Rubricados y sellados es REPRODUCCION EXACTA del original que he tenido a la vista y cotejado. número 95 del Libro Indicador número 5. En Madrid, a 4 de FEBRERO de 2004 serie NA, números 4717604, 3 siguientes correlativos en orden

0,15 € SELLO DE LEGITIMACIONES Y LEGALIZACIONES



5H4069243

*There is a seal of the NOTARY PUBLIC –
GENERAL COUNCIL OF THE SPANISH
ASSOCIATION OF NOTARY PUBLICS*

*Javier Navarro Rubio Serres
Notary Public
C/Claudio Coello, 16 – 4º dcha
Tel. 91 781 0110
28001 Madrid*

*There is an ink-stamp from the Notary Public
Office of Javier Navarro Rubio Serres – Madrid.*

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NUMBER FOUR HUNDRED AND FORTY.

DEED OF REVOCATION AND GRANTING OF POWERS OF THE COMPANY
"CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE,
S.A."

In Madrid, my residence, on the twenty-third of January of two thousand and four.

Before me, JAVIER NAVARRO RUBIO SERRES, Notary Public of Madrid and
of its Illustrious Professional Association,

THERE APPEARS

MR. LUCAS OSORIO ITURMENDI, of legal age, married, a resident of Madrid,
with an address for these purposes at Plaza Manuel Gómez Moreno number 2,
Edificio Alfredo Mahou and holding D.N.I. (National Identity Document) no.
2.458-L.



INTERVENES in the name and representation of the mercantile entity,
"CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE,
S.A.", located in Madrid, at Plaza Manuel Gómez Moreno number 2, Edificio

Alfredo Mahou; founded for an indefinite period of time in the deed authorised by the Notary Public of Madrid, Mr. Rodrigo Tena Arregui, on 3 February 1998, with number 109 of his official records; and recorded in the Mercantile Register of Madrid in Volume 12.774, Folio 146, Section 8, page number M-204873, inscription 1.

It has Fiscal Identification Code number A-81939209.

He makes use of the power of attorney in force, by virtue of a deed granted before the Notary Public of Madrid, Mr. Rodrigo Tena Arregui, on 15 July 1998, with number 834 of his official records, which led to the inscription 11 on the corporate page of the afore-cited Mercantile Register. From the authorized copy of said deed which I have before me, I can verify that he has sufficient powers of representation for the act or contract to which this document refers, from the authentic document indicated, and I, the Notary Public, under my responsibility, do attest to the sufficiency of his powers of representation and the accredited representation.

I identify him from his afore-mentioned document and I deem him, as he intervenes, with sufficient legal capacity to grant this DEED OF REVOCATION AND GRANTING OF THE POWERS OF ATTORNEY OF THE COMPANY "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A." and for this purpose,

IT IS HEREBY STATED AND GRANTED:

First. Whereas, as he intervenes, HE GRANTS A POWER OF ATTORNEY on behalf of MR. DIEGO MARÍN GARCÍA, of legal age, with a domicile for these purposes in Madrid, at Plaza de Manuel Gomez Moreno, no. 2, Edificio Alfredo Mahou and with D.N.I. number 25.469.620-H.

contracts and the setting up, modification and cancellation of vouchers and deposits.

4. THE SIGNING OF ADMINISTRATIVE CONTRACTS:

To attend the formalisation and execution of the corresponding deeds of contracts, or if pertinent, the administrative contracts, and to sign, providing his approval for this purpose, the Lists of Specifications, projects, as well as any other public or private documents, which have to be granted.

5. DEEDS AND DOCUMENTS FOR COMPENSATION, RECTIFICATION OR RATIFICATION OF CONTRACTS AND PROCEEDINGS:

To grant deeds for the rectification of errors or for the ratification of the acts and contracts for which he is legally empowered, and all kinds of notarised acts.

Second. The gentleman appearing in the representation which he holds in the company "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.", REVOKES and leaves without any effect, the power of attorney conferred upon Mr. ANTONIO GARCÍA FERNÁNDEZ, holding D.N.I. number 2.892.399-B, by virtue of the deed granted before the Notary Public of Madrid, Mr. Antonio Francés y de Mateo, on 22 October 1999 and with number 3650 of his official records.

The gentleman appearing states, as he intervenes, that it is not necessary to notify the afore-cited manager of the present revocation of power, for he is already aware of it.

GRANTING AND AUTHORISATION:

He says this and grants it after I have made the pertinent legal reservations and warnings, including the one referring to the reading of this original main body of the document, and he declares that he has read it by himself and is in agreement with it, and so he grants his consent and signs it with me, the notary

public, and I so attest to all the contents of the present document, which are issued on four folios of paper intended for the exclusive use of notarised documents, series and numbers 5F2149015 and the three subsequent ones in correlative order.

THE SIGNATURE OF THE PARTY FOLLOWS. SIGNED AND SEALED:
JAVIER NAVARRO-RUBIO. SEALED

IT IS A LITERAL COPY of its original main body with which it faithfully concurs and agrees and where it is duly recorded. I issue it for the company appearing on four folios of paper intended exclusively for notarised documents, numbers 5H4069243 and the three following ones. MADRID. On the same day of its authorisation. I so attest.

*There is a round seal of the NOTARY PUBLIC
CERTIFICATION – GENERAL COUNCIL OF
THE SPANISH ASSOCIATION OF NOTARY PUBLICS*

There is an ink-stamp from the notary public -

Office of Javier Navarro Rubio Serres – Madrid.



MERCANTILE REGISTER OF MADRID
Paseo de la Castellana, 44 – 28046 Madrid

Document presented: 2004 117490

Diary 1393

Entry 442

THE MERCANTILE REGISTRAR who affixes his signature, after having examined and classifying the foregoing document in accordance with articles 18-2 of the Commercial Code and 6 of the Regulations of the Mercantile Register, has proceeded to its inscription in:

VOLUME 14.853 BOOK O FOLIO 204

SECTION 6 PAGE M-204873

INSCRIPTION 36

Madrid, 30 January 2004

The Registrar

There is an illegible signature.

Having applied the reduction of the R.D.L: 6/1999 and 6/2000

BASE: WITHOUT ANY COMMERCIAL VALUE

FEES WO./M: EIGHTY-FIVE EUROS WITH TWENTY-NINE CÉNTIMOS

***** 85,29

Entity: "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A."

There is a round ink stamp from the Mercantile Register of Madrid – José A. Calvo y González de Lara

In accordance with articles 333 RH and 60 RRM, IT IS HEREBY STATED THAT, according to the computerized files of the Registry (articles 12 and 79 RRM), the registration page of the entity does not ... (Translator's note: This part is not legible), nor does it show any entry regarding a ... (Translator's note: Once again, it is not legible)... suspension of payments or liquidation.

AUTHENTICATION FORMALITY: I, Rodrigo Tena Arregui, Notary Public of this city, attest to the fact that the present photocopy consisting of 4 folios stamped and sealed is an EXACT REPRODUCTION of the original document, which I have seen, compared and verified.

Number 95 of the book indication number 5.

In Madrid on 4 February 2004 Series NQ, numbers 4717604 and the three subsequent ones in correlative order.

**SEAL OF LEGITIMATIONS
AND LEGALIZATIONS**

NIME PRIUS FIDE

A50282568

There is an illegible signature

*There is a round seal of the NOTARY PUBLIC
CERTIFICATION – GENERAL COUNCIL OF
THE SPANISH ASSOCIATION OF NOTARY PUBLICS*





José Luis Gómez Rodríguez
Intérprete jurado de *inglés*
certifica que la que antecede
es traducción fiel y completa
al *inglés* de un
documento redactado en
lengua *español*
En Madrid a *09/03/2004*



José Luis Gómez Rodríguez, Sworn
Translator to the English Language,
does hereby certify that the above is a
faithful and whole translation into
English from a document drawn in
Spanish.

Madrid *09/03/2004*

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[25 pesetas stamp duty; Round rubber stamp of the Notary, and rectangular rubber stamp of the Notary, Rodrigo Tena Arregui]

NUMBER EIGHT HUNDRED AND THIRTY-FOUR.-----

In MADRID, on the fifteenth of July nineteen hundred and ninety-eight.-----

Before me, RODRIGO TENA ARREGUI, a Member of the Madrid Notaries Association, with an address and residence in Madrid,-----

APPEARS

Mr. LUCAS OSORIO ITURMENDI, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document and Taxpayer's number 5.202.458-L.-----

HE ACTS

In the name and on behalf of the Company denominated "**CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.**", with B.I.N. A-81939209, with an address in Madrid, calle Príncipe de Vergara, number 135, incorporated for an indefinite duration in a deed granted on 3 February 1998, authorised by Madrid Notary Mr. Rodrigo Tena Arregui, with number 109 of his protocol; recorded in the Madrid Mercantile Register, Volume 12774, folio 146, section 8, sheet number M-204873, 1st entry.-----



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2



He acts as Secretary of the Board of Directors of the company, a position to which he was appointed in the resolutions protocolised in the deed authorised by me, today, with number 834 of my protocol, pending registration because of its date.-----

Mr. Osorio Iturmendi is especially empowered for this granting by virtue of the resolutions recorded in this public deed now being granted.

The appearer warrants that his powers are in force and that no alteration or modification has been made that affects the existence and legal capacity of the company he represents.-----

I identify the appearer by the National Identity Document described and, in my opinion, and as he acts, he has the necessary legal capacity to grant this **DEED OF POWER**.-----

RECITALS

I.- At the meeting of the Board of Directors of the company held at the registered offices on 8 July 1998, duly called pursuant to the corporate bylaws, the resolutions set forth in the certificate issued by the appearer, as Managing Director-Secretary of the Board of Directors, with the approval of the Chairman, Mr. RAFAEL DEL PINO Y CALVO SOTELO, whose signatures I deem to be authentic, were unanimously adopted and are attached to this original.-----

II.- The intention of the appearer is to record the resolutions adopted at the meeting of the Board of Directors of the company and described in the preceding recital in a public deed and, accordingly,-----

Handwritten signature or scribble on the left margin.



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HE GRANTS

ONE.- At the meeting of the Board of Directors of the company held in Madrid, calle Príncipe de Vergara, number 135, on 8 July 1998, it was resolved:_____

1.- To grant a power, as legally broad as may be required and necessary, in favour of **Mr. LUCAS OSORIO ITURMENDI**, whose personal particulars are already shown in this deed._____

So that, in the name and on behalf of "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.", he may exercise the following faculties:_____

A) **Jointly and severally**, the faculties set forth in numbers 1 to 13, both inclusive, of point ONE of Resolution I of the certificate attached hereto and which is deemed as reproduced._____

B) **Jointly** with **Mr. JUAN BÉJAR OCHOA**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 1.499.769-P, the faculties set forth in numbers 1 to 3, both inclusive, of point ONE of Resolution I, letter A, of the certificate attached hereto and which is deemed as reproduced._____

C) **Jointly** with any of the persons listed below, the faculties set forth in numbers 1 to 15, both inclusive, of point ONE of Resolution I, letter B, of the certificate attached hereto and which is deemed as reproduced._____





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1.- **Mr. JUAN BÉJAR OCHOA**, whose personal particulars are already shown in this deed.-----

2.- **Mr. ÁLVARO ECHÁNIZ URCELAY**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 14.955.903-S.-----

3.- **Mr. FERNANDO GONZÁLEZ DE CANALES**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 2.604.765-S.-----

4.- **Mr. FRANCISCO JOSÉ CLEMENTE SÁNCHEZ**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 698.459-H.-----

D) **Jointly** with any of the persons listed below, the faculties set forth in numbers 1 to 3, both inclusive, of point ONE of Resolution I, letter C, of the certificate attached hereto and which is deemed as reproduced.-----

1.- **Mr. JUAN BÉJAR OCHOA**, whose personal particulars are already shown in this deed.-----

2.- **Mr. ÁLVARO ECHÁNIZ URCELAY**, whose personal particulars are already shown in this deed.-----



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3.- **Mr. JOSÉ MARÍA LÓPEZ DE FUENTES**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 7.804.550-Y.-----

4.- **Mr. ENRIQUE FUENTES EGUSQUIZA**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 7.217.311-A.-----

5.- **Mr. IÑIGO MEIRÁS AMUSCO**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 807.012-B.-----

6.- **Mr. NICOLÁS RUBIO DE CÁRDENAS**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 402.913-E.-----

7.- **Mr. JOSÉ ANTONIO SÁNCHEZ FERNÁNDEZ**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 10.566.670-X.-----

8.- **Mr. TOMÁS ARANDA PÉREZ**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de





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Vergara, number 135, and National Identity Document / Taxpayer's Number 51.880.483-G.-----

9.- **Mr. ISAAC LAHUERTA BARBERO**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 37.275.539-Z.-----

10. **Mr. FERNANDO GUEDÁN PECKER**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 2.522.812-B.-----

2. To grant a power, as legally broad as may be required and necessary, in favour of the following persons:-----

1. **Mr. RAFAEL DEL PINO Y CALVO-SOTELO**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 790.728-B.-----

2. **Mr. SANTIAGO BERGARECHE BUSQUET**, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 14.226.694-K.-----

3. **Mr. JOSÉ MARÍA PÉREZ TREMP**s, of full legal age, married, with an address for this purpose in Madrid, calle Príncipe



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de Vergara, number 135, and National Identity Document / Taxpayer's Number 2.488.613-J.-----

4. **Mr. NICOLÁS VILLÉN JIMÉNEZ** of full legal age, married, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document / Taxpayer's Number 50.019.103-Z.-----

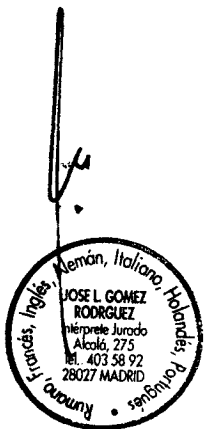
So that, in the name and on behalf of "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.", any of these persons may **jointly** exercise, with any of the persons listed below, the faculties set forth in numbers 1 to 7, both inclusive, of point TWO of Resolution I of the certificate attached hereto and which is deemed as reproduced.-----

1.- **Mr. JUAN BÉJAR OCHOA**, whose personal particulars are already shown in this deed.-----

2.- **Mr. LUCAS OSORIO ITURMENDI**, whose personal particulars are already shown in this deed.-----

3.- **Mr. ÁLVARO ECHÁNIZ URCELAY**, whose personal particulars are already shown in this deed.-----

TWO.- Mr. Osorio Iturmendi states: a) that in the event that the Registrar were to invoke any defects in the deed, he expressly applies for partial registration pursuant to article 63 of the Mercantile Registry Regulation; b) that the minutes of the meeting referred to in this deed were signed and approved unanimously at the end of the session.-----





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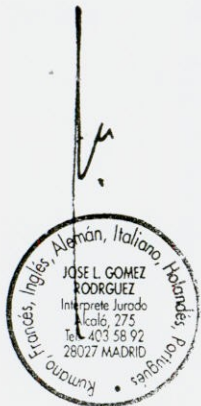
So he states and grants.-----

I read this deed, at his election, having advised him of his right to do so by himself, he ratifies and signs with me, the Notary.-----

And I, the Notary, issue this document, drafted on four sheets of exclusive paper, this sheet and the preceding three in inverse order.-----

There follows the signature of the appearer. And the sign, signature, paraph and seal of the authorising Notary.-----

ATTACHED DOCUMENTS



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[25 pesetas stamp duty and Round rubber stamp of the Notary, Rodrigo Tena Arregui]

Mr. Lucas Osorio Iturmendi, Secretary of the Board of Directors of the Company denominated "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A." with an address in Madrid, calle Príncipe de Vergara, number 135, with B.I.N. A-81939209, recorded in the Madrid Mercantile Register, Volume 12774, folio 146, section 8, sheet number M-204873, 1st entry,

HEREBY CERTIFIES

That according to the minutes unanimously approved by those present at the end of the session, a meeting of the Board of Directors of the company denominated "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A." was held on 8 July 1998 at the offices in calle Príncipe de Vergara 135, which was attended by the following members: Messrs. Rafael del Pino Calvo Sotelo, Santiago Bergareche Busquet, Jaime Carvajal Urquijo, José María Pérez Tremps, Nicolás Villén Jiménez and Juan Béjar Ochoa.

The meeting was also attended by Mr. Lucas Osorio Iturmendi.

Among others, the following items were discussed at the Meeting:

I.- GRANTING OF POWERS

II.- DELEGATION OF FACULTIES

The meeting was chaired by Mr. Rafael del Pino y Calvo Sotelo, and Mr. Lucas Osorio Iturmendi acted as Secretary; they were unanimously appointed to these positions at the Meeting by all those present.

Once the Chairman had opened the Meeting, the items on the Agenda were examined and discussed, and among others, the following resolutions were unanimously adopted by those present:

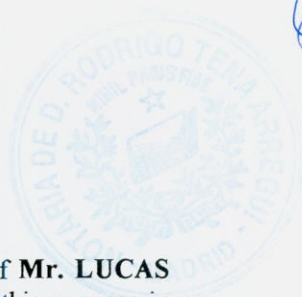
I.- GRANTING OF POWERS.

One.-





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"To grant a power, as legally broad as may be required and necessary, in favour of **Mr. LUCAS OSORIO ITURMENDI**, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 5.202.458-L, in force, so that he may exercise the following faculties in the name and on behalf of the company:

JOINT AND SEVERAL

1. **SIGNATURE**

To authorise with his signature company correspondence and other documents that require this formality.

2. **REPRESENTATION BEFORE INSTITUTIONS**

To validly appear in the name and on behalf of the company before all classes of organisms, departments and offices pertaining to the State, Regional Governments, the Province, the City, Regional Organisms, Regional Institutions, foreign states, International Institutions and, in particular, the European Communities, and physical or legal persons, either public or private, in all classes of business, files, acts or proceedings, and to exercise all types of petitions, actions, rights or appeals, and he shall be further empowered to file thereat all classes of documents and to withdraw those that may be receivable by the Company, and to receive notifications and requirements or documents that may be issued to the Company.

3. **REPRESENTATION BEFORE COURTS AND TRIBUNALS**

A) To appear before all classes of Courts and Tribunals, either ordinary or special, regardless of their jurisdiction or rank, including the Constitutional Court, the Supreme Court, Social and European Communities Jurisdiction Organisms, and to validly exercise thereat, as provided in Law, in all classes of civil, social, criminal, economic-administrative, contentious-administrative or any other type of proceedings, and to exercise all ordinary and extraordinary actions, exceptions, rights and appeals to which the company may be entitled, including the faculty to confess in court, and to receive requirements and resolutions, and shall have the faculty to fully intervene in the process thereof, until a binding resolution and execution thereof has been obtained.

B) Similarly, and in relation to the above-mentioned proceedings, he shall be expressly empowered to compromise, reconcile, accept, suspend proceedings, waive and retract from all matters outstanding when this is advisable, in his opinion, for the interest of the company.

C) To represent the company in creditors' arrangements, suspensions of payments or, as the case may be, bankruptcy of any institution, company or physical or legal person and, accordingly, to propose agreements among the creditors and to modify those presented by the debtor or, accepting the proposals made by other creditors, to accept or dismiss proposals for agreement put forward by debtors, all of which shall be carried out at General Shareholders' Meetings or other meetings that may be held, or by appearance before a notary of his choice or courts or tribunals processing the files; to appoint commissioners, receivers or administrators, to intervene in the rating of credits, either in the form of securities, movable assets or real estate, and to assume the status of member of the creditors' meeting, on behalf of the company, and to carry out all functions inherent to such position that may derive from agreements between debtors and their creditors, and



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to vote whenever necessary, to admit the assignment of assets of all classes as payment for debt; to compromise rights and actions and, whenever deemed advisable, to submit his decision to the opinion of arbitrators and, in general, and in relation to the mercantile business of the granting company, for the purposes envisaged in this power, to perform whatever the appearer may do by himself and to grant and to sign the public and private documents than may be required, with the clauses, pacts, waivers, modalities, circumstances and conditions that may be freely arranged.

4. REPRESENTATION BEFORE SOCIAL ORGANISMS, COURTS AND TRIBUNALS

A) To appear before the Ministry of Labour and Social Security or delegations thereof, the Institute for Mediation, Arbitration and Conciliation or similar institutions by which they may be substituted in the various Regions, Social Courts and other Jurisdictional Organisms, including the Supreme Court, and to act validly before these, as may be legally required, in all classes of proceedings of this nature, and to exercise all actions, exceptions, rights and appeals to which the company may be entitled, including the faculty to confess in court, and to receive requirements and resolutions, and he shall have the faculty to fully intervene in the process thereof, until a binding resolution and execution thereof has been obtained.

B) Similarly, and in relation to the above-mentioned proceedings, he shall be expressly empowered to compromise, reconcile, accept, suspend proceedings, waive and retract from all matters outstanding when this is advisable, in his opinion, for the interest of the company.

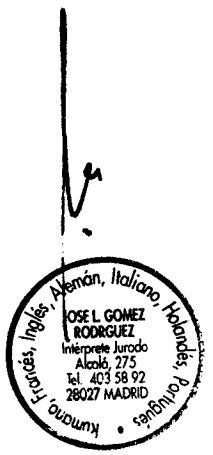
5. ARBITRATION

A) To compromise matters that may be of interest to the company in private arbitration proceedings, to be resolved either by arbitrators pursuant to Law or to the best of their knowledge and understanding; or in any other form of arbitration acknowledged in Public Law, either international, corporate or of any other nature; and he shall have the faculty to arrange the corresponding Arbitration Agreement, to appoint third parties who are to act as arbitrators, to define the matter under discussion to be submitted to the decision thereof, setting forth the circumstances, period or term in which the arbitrators are to pronounce their Award and the place where arbitration is to take place; and, in general, to stipulate the clauses that may optionally be established in the laws applicable and to carry out whatever may be necessary for enforcement of the arbitration award.

B) To appear on behalf of the company, as a partner, before the arbitrators that may be duly appointed, with regard to all matters to which the company may be committed as an interested party, in arbitration proceedings to be resolved pursuant to law or subject to the knowledge and understanding thereof or in any other form of arbitration acknowledged in Public Law, and to validly act thereat whenever legally required, with express power to confess, compromise, retract, waive, suspend and appeal the awards, including appeals for cassation, nullity and review.

6. REPRESENTATION OF THE COMPANY AS PARTNER AND SHAREHOLDER

To represent the company, as a partner and, accordingly, he shall be empowered to discharge all positions and offices to which he may be appointed; To collect and claim remuneration, dividends, coupons, interests and company profits of any class, with total or partial disbursement in cash or in kind; To pay capital calls and to subscribe shares and bonds of any class; To request and render





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accounts, to approve these and challenge these, to receive or pay balances, and issue receipts and acquittances; To comply with resolutions on reform of the bylaws, transformation, merger or dissolution of the Company and, finally, to appoint liquidators, arbitrators, depositaries, executors, experts, etc., to accept any of these offices, to take part in liquidation and division, to accept awards that may be granted to the company as payment for their contributions and profits, or as payment for debts, even though all assets may be allocated to the payment of liabilities, and to declare that the appear has received his proportion of all items included in corporate assets; To compromise and become bound, in arbitration in law or in equity or vis-à-vis a third party, with regard to any acts or contracts in relation to the Company mentioned above in the manner time and conditions that may be deemed advisable; To sign all public and private documents that may be necessary to exercise the faculties described above and to apply for and obtain copies of all classes of deeds and documents in which the company has a legitimate interest in relation to such faculty.

7. **CONTRACTING OF WORKS, SERVICES AND SUPPLIES**

To enter into, modify, resolve and extinguish contacts with regard to works, services and supplies of all classes and, on behalf of the Company, to attend all classes of auctions, tenders, tender-auctions, or to enter into direct contracts, either individually or jointly, simply or jointly and severally with other companies and to take part in preliminary operations for pre-classification, to make proposals, to deposit all types of security or guarantees, to accept awards regardless of their nature and, in general to comply with all requirements that may be necessary to take part therein. To attend surveys, land occupation and provisional or final acceptance of works and to sign the minutes taken in these procedures, and to apply for, resolve or accept works certificates, contradictory prices, modifications or reforms of projects, price reviews, work settlements, contract resolutions and constitution, modification and cancellation of bonds or security.

8. **CONTRACTING OF LEGAL SERVICES**

To contract all classes of legal, advisory or auditing services that may be required by the Company, including those of Lawyers and Procurators.

9. **CONTRACTING OF INSURANCE**

A) To contract and cancel, as the case may be, all types of insurance, both in Spain and abroad, and accordingly, to sign the corresponding policies with insurance companies or mutuals of all classes; to accept all conditions that are to govern those policies, in particular and by way of example: the item insured, risks covered, objects insured, sum or limit of coverage, amount of premiums and due dates thereof, duration of the contract, inception and termination of its effects, manner in which declaration of payment is to be made in the case of floating policies, and also to claim from the insurance institutions in the event of discrepancy between the content of the policies and the corresponding insurance proposals or clauses arranged.

In addition, and prior to the termination of the contracts, he may furnish to the Companies the information these may require and that may influence valuation of the risk.

B) To effect premium payments in the conditions set forth in the policies, to notify the insurer of the occurrence of claims, as well as all circumstances that may affect such claims; to accept the appointment of or to appoint experts, to take part in investigations and adjustments that may be necessary to establish the existence of a claim and, as the case may be, the amount of damages



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resulting therefrom, to grant or accrue acceptance of the settlement offered by insurance companies; to apply for renewal of the contracts when deemed advisable; to exercise all legal actions that may derive from insurance contracts in favour of the company; and, in general, to take part in all matters that may be of interest for the good performance of the insurance contracts entered into by the granting Company.

C) To collect amounts receivable or that may be owed to the Company by insurance companies as a result of indemnities deriving from claims covered by the policies contacted, either as payments on account or partial payments, or as final settlement, and in either case to issue receipts in respect of the corresponding item.

10. PATENTS, TRADEMARKS, PRIVILEGES AND LICENCES FOR UP TO 50 MILLION PESETAS

To apply for, obtain, acquire, assign, exploit, abalienate, lien and encumber and cancel patents, either for invention or introduction, trade names, trademarks, establishment signs, industrial and artistic drawings, utility models or any other national or international intellectual property right, privileges and licences of all classes, and to reinstate both industrial and intellectual property rights.

11. SIGNATURE OF ADMINISTRATIVE CONTRACTS

To attend the arrangement of the corresponding deeds of contract or, as the case may be, administrative contracts, and to sign, as proof of acceptance, sheets of conditions, projects and all other public or private documents it may be necessary to grant.

12. DEEDS OF REMEDY OR RATIFICATION OF ACTS AND CONTRACTS

To grant deeds for the remedy of errors or for ratification of acts and contracts for which he may be legally empowered, and all classes of notarial certificates.

13. SUBSTITUTION AND REVOCATION OF FACULTIES

To substitute, either totally or partially and on one or several occasions, the above mentioned faculties in favour of any person, and this shall not imply a waiver of the faculties granted, to revoke substitutions made and the powers that have not been granted by members of the Board of Directors, and to grant new powers as often as may be deemed advisable.

JOINT

A.- Along with Mr. Juan Béjar Ochoa, so that they may jointly exercise the following faculties:

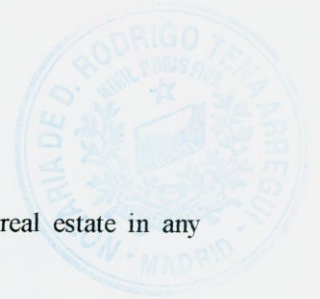
1. ABALIENATION, SALE-PURCHASE, EXCHANGE AND LIEN AND ENCUMBRANCE OF REAL ESTATE

To purchase, sell, exchange, lien and encumber or in any other manner abalienate all classes of real estate, either totally or partially, and to establish the terms, prices and other conditions that may be deemed advisable. To take possession, either bodily or symbolically, of such real estate that may correspond to the company and, accordingly, if necessary, to file the corresponding administrative





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or judicial files. To receive and deliver bodily or symbolic possession of the real estate in any manner that may correspond to the Company.

To constitute and cancel any guarantees, including mortgages or resolutive conditions which, as the case may be, may have been established to secure payment of the sale.

To grant and sign deeds and other public or private documents that may be necessary or advisable for the said purposes, including receipts.

2. **PATENTS, TRADEMARKS, PRIVILEGES AND LICENCES FOR UP TO 50 MILLION PESETAS**

To apply for, obtain, acquire, assign, exploit, abalienate, lien and encumber and cancel patents, either for invention or introduction, trade names, trademarks, establishment signs, industrial and artistic drawings, utility models or any other national or international intellectual property right, privileges and licences of all classes, and to reinstate both industrial and intellectual property rights.

3. **SUBSTITUTION AND REVOCATION OF FACULTIES**

To substitute, either totally or partially and on one or several occasions, the above mentioned faculties in favour of any person, and this shall not imply a waiver of the faculties granted, to revoke substitutions made and the powers that have not been granted by members of the Board of Directors, and to grant new powers as often as may be deemed advisable.

JOINT

B. So that, along with any of the persons listed below, he may exercise the faculties to be described hereafter:

- Mr. Juan Béjar Ochoa, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 1.499.769-P, in force.

- Mr. Álvaro Echániz Urcelay, of full legal age, married, a Business Administration Graduate, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 14.955.903-S, in force.

- Mr. Fernando González de Canales, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 2.604.765-S, in force.

- Mr. Francisco José Clemente Sánchez, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 698.459-H, in force, he may exercise the following faculties:

1. **CONSTITUTION OF GUARANTEES**

To constitute, modify, postpone and extinguish all types of guarantees, mortgages and pledges or any others over all classes of property, including real estate, in order to meet proprietary



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obligations, in relation to auctions, tenders, tender-auctions and, in general, all types of bids, both during pre-classification and presentation of bids, award, perfecting or execution of contracts.

2. **PAYMENTS, COLLECTIONS AND ASSIGNMENT OF CREDITS**

To collect and pay all classes of amounts in cash, fruits, kind or in securities of any nature that may be receivable or payable by the company, vis-à-vis either private persons or any class of public or private institutions, including Ministries and official Organisms, either pertaining to the State, or regional, provincial, local and para-state, as well as any of their departments, with no limitation on amount and regardless of the origin of the right or obligation of the Company; to sign all classes of payment and debit documents, payment notes, invoices, drafts, receipts, vouchers, promissory notes and, in general, all documents of a similar nature that may be necessary for management of the company; to apply for refunds of unduly paid amounts; to settle accounts and close balances; to assign all classes credits and accessory rights inherent thereto in any manner, that the company may hold vis-à-vis others, and also to grant the necessary consent to effect substitution of the debtor.

3. **ACCEPTANCE OF ACKNOWLEDGEMENTS OF DEBT**

To accept acknowledgements of debt in favour of the Company and all classes of settlements of accounts and balances and to assume obligations of any nature to secure such debts.

4. **RENTAL OF SAFES**

To arrange the rental of Safes with any banking institution or savings bank.

5. **BILLS OF EXCHANGE, PROMISSORY NOTES AND MERCANTILE DOCUMENTS**

To issue, accept, endorse, discount, negotiate, collect, pay, protest or in any other manner intervene commercial and financial bills of exchange, promissory notes, drafts, cheques, credits letters and orders, receipts or other business trading or commercial effects.

6. **OPENING OF CURRENT ACCOUNTS**

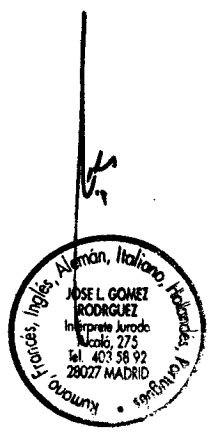
To open current accounts or perform similar operations with all classes of banking or credit institutions, either public or private, including savings banks, and to renew, extend or cancel these at maturity, to apply for statements, balances and acceptances, to sign all documents that may be required for the opening, performance, effect and cancellation thereof.

7. **ISSUE OF CHEQUES AND TRANSFERS**

To issue and guarantee cheques, order transfers of funds and to authorise all documents that may be necessary for the deposit or withdrawal thereof.

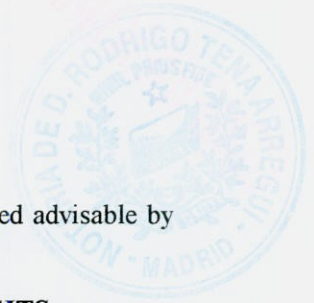
8. **ARRANGEMENT OF LOAN OPERATIONS**

To arrange loan or credit operations with any banking or credit institution, either public or private, including the Bank of Spain and savings banks, backed by bills of exchange, works certificates, or valued lists, and to transfer these, either totally or partially, and provisionally or definitively, to





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settle such loans or credits and to renew, extend or cancel them at maturity if deemed advisable by the banking institutions and Savings Banks.

9. CONSTITUTION OF INSURANCE, SECURITY, BONDS OR DEPOSITS

To contract, apply for, extend, renew, modify and cancel insurance, security, bonds and deposits of all classes, and to withdraw securities, effects and cash deposited in the name of the company with regard to auctions, tenders, tender-auctions and, in general, any type of bid, both during pre-classification and presentation of bids, award, perfecting or execution of contracts. To establish waivers of Rights of order, division and excussio as the case may be.

10. SIGNATURE OF RECEIPTS, VOUCHERS AND DOCUMENTS

To sign receipts, vouchers and any document in relation to the business of the company, as well as letters of payment for amounts received by the company for any concept.

11. RECEPTION, APPROVAL AND CHALLENGE OF ALL CLASSES OF ACCOUNTS

To receive, approve and challenge all classes of accounts, and also to apply for and receive refunds of amounts which, for any item, may correspond to the company, including the refund and collection of amounts unduly deposited in respect of taxes, contributions, surcharges and other tax-related payments.

12. PROVISION AND ACCEPTANCE OF MONEY ON LOAN

To provide and accept money on loan on behalf of the company, with the interest, terms and other conditions that may be freely determined, all up to a limit of 500 million pesetas.

13. BILLS OF EXCHANGE, PROMISSORY NOTES AND MERCANTILE DOCUMENTS

To issue, accept, endorse, discount, negotiate, collect, pay, protest or in any other manner intervene commercial and financial bills of exchange, promissory notes, drafts, cheques, credit letters and orders, receipts or other business trading or commercial effects, up to a limit of 500 million pesetas.

14. SALE-PURCHASE OF MOVABLE SECURITIES

To arrange and perform all classes of operations involving securities in the primary and secondary markets. To purchase, sell or in any other manner acquire, transfer, substitute, affect, abalienate, pledge and subscribe all classes of shares, convertible securities or those that grant a right to their acquisition or subscription, bonds, rights, debentures, promissory notes, public effects or movable securities, pertaining to either the State or to other public organisms, and to private institutions or companies. To present titles or securities for conversion or exchange at any State Office, Official or Private Bank, including the Bank of Spain, or establishments and private persons, with current or out-of-date coupons and, accordingly, to perform all operations that may be necessary for such purpose. To collect coupons, dividends and the amount of securities amortised. To express agreement or discrepancy with regard to payments of coupons and dividends and notifications and settlements of operations in the security markets, all up to a limit of 500 million pesetas.



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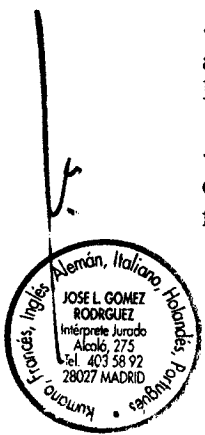
15. SUBSTITUTION AND REVOCATION OF FACULTIES

To substitute, either totally or partially and on one or several occasions, the above mentioned faculties in favour of any person, and this shall not imply a waiver of the faculties granted, to revoke substitutions made and the powers that have not been granted by members of the Board of Directors, and to grant new powers as often as may be deemed advisable.

JOINT

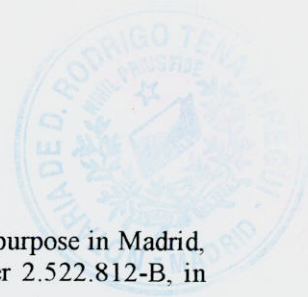
C. So that, along with any of the persons listed below, he may exercise the faculties to be described hereafter:

- Mr. Juan Béjar Ochoa, of full legal age, married, a Lawyer and an Economist, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 1.499.769-P, in force.
- Mr. Álvaro Echániz Urcelay, of full legal age, married, a Business Administration Graduate, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 14.955.903-S, in force.
- Mr. José María López de Fuentes, of full legal age, married, a Civil Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 7.804.550-Y, in force.
- Mr. Enrique Fuentes Egusquiza, of full legal age, married, an Economist, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 7.217.311-A, in force.
- Mr. Iñigo Meirás Amusco, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 807.012-B, in force.
- Mr. Nicolás Rubio de Cárdenas, of full legal age, married, a Civil Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 402.913-E, in force.
- Mr. José Antonio Sánchez Fernández, of full legal age, married, a Civil Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 10.566.670-X, in force.
- Mr. Tomás Aranda Pérez, of full legal age, married, an Aeronautical Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 51.880.483-G, in force.
- Mr. Isaac Lahuerta Barbero, a Civil Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 37.275.539-Z, in force.





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- Mr. Fernando Guedán Pecker, a Civil Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 2.522.812-B, in force.

1. **JOINT VENTURES, GROUPS OR SIMILAR**

A) To constitute, modify, extinguish or take part in all classes of groups, Joint Ventures, similar companies or any other similar formulae for collaboration (consortia, cartels, arrangements, joint ventures, trusts or syndicates) admitted in Spain or abroad, including Groups of Interest for the national and European economy, thus compromising the joint and several liability of the Company represented, insofar as may be required by the laws applicable in each case, and shall be entitled to sign, approve, protocolise the corresponding Bylaws, Pacts or Rules for Functioning and to determine their denomination, duration, purpose, address, contributions, criteria for distribution of results and to appoint representatives or managers and to determine their faculties.

B) Whenever the Company is appointed manager or representative of any Group, including those of economic interest, either national or European, Joint Venture, or any similar institution, to have representation thereof and, accordingly, to exercise all faculties with no limitation whatsoever that may be attributed or may correspond to such office.

2. **STAFF CONTRACTING**

To contract and establish remuneration, dismiss and determine the settlements and indemnities applicable in each case, to apply for employment regulation files, suspend and sever personnel employed by the company and, as the case may be, to apply disciplinary measures that may be applicable.

3. **SUBSTITUTION AND REVOCATION OF FACULTIES**

To substitute, either totally or partially and on one or several occasions, the above mentioned faculties in favour of any person, and this shall not imply a waiver of the faculties granted, to revoke substitutions made and the powers that have not been granted by members of the Board of Directors, and to grant new powers as often as may be deemed advisable".

Two:

"To grant a power, as legally broad as may be required, in favour of the following persons:

- Mr. Rafael del Pino y Calvo-Sotelo, of full legal age, married, a Civil Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 790.728-B, in force.

- Mr. Santiago Bergareche Busquet, of full legal age, married, a graduate in Economics and Law, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 14.226.694-K, in force.

- Mr. José María Pérez Tremps, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 2.488.613-J, in force.



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- Mr. Nicolás Villén Jiménez, of full legal age, married, an Industrial Engineer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 50.019.103-Z, in force.

So that any one of them, indistinctly, may act in the name and on behalf of the company, along with any of the following:

- Mr. Juan Béjar Ochoa, of full legal age, married, a Lawyer and an Economist, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 1.499.769-P, in force.

- Mr. Lucas Osorio Iturmendi, of full legal age, married, a Lawyer, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 5.202.458-L, in force.

- Mr. Álvaro Echániz Urcelay, of full legal age, married, A Business Administration Graduate, with an address for this purpose in Madrid, calle Príncipe de Vergara, number 135, and National Identity Document number 14.955.903-S, in force.

the following faculties:

JOINT

1. INCORPORATION OF COMPANIES AND REPRESENTATION AT GENERAL SHAREHOLDERS' MEETINGS AND OTHER SIMILAR INSTANCES

To represent the Company and take part in the incorporation of companies, institutions and businesses of all classes, either national or foreign.

2. PROVISION AND ACCEPTANCE OF MONEY ON LOAN

To provide and accept money on loan on behalf of the company, with the interest, terms and other conditions that may be freely determined, all up to a limit of 500 million pesetas.

3. CONSTITUTION OF GUARANTEES

To constitute, modify, postpone and extinguish all types of guarantees, mortgages and pledges or any others over all classes of property, including real estate, in order to meet proprietary obligations or those of others.

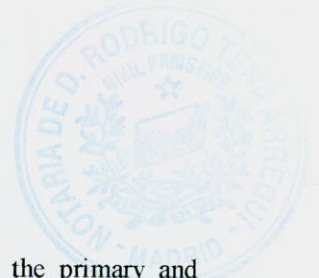
4. BILLS OF EXCHANGE, PROMISSORY NOTES AND MERCANTILE DOCUMENTS

To issue, accept, endorse, discount, negotiate, collect, pay, protest or in any other manner intervene commercial and financial bills of exchange, promissory notes, drafts, cheques, credits letters and orders, receipts or other business trading or commercial effects.





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5. SALE-PURCHASE OF MOVABLE SECURITIES

To arrange and perform all classes of operations with regard to securities in the primary and secondary markets. To purchase, sell or in any other manner acquire, transfer, substitute, affect, abalienate, pledge and subscribe all classes of shares, convertible securities or those that grant a right to their acquisition or subscription, bonds, rights, debentures, promissory notes, public effects or movable securities, pertaining to either the State or to other public organisms, and to private institutions or companies. To present titles or securities for conversion or exchange at any State Office, Official or Private Bank, including the Bank of Spain or establishments and private persons, with current or out-of-date coupons and, accordingly, to perform all operations that may be necessary for such purpose. To collect coupons, dividends and the amount of securities amortised. To express agreement or discrepancy with regard to payments of coupons and dividends and notifications and settlements of operations in the security markets.

6. CONSTITUTION OF INSURANCE, SECURITY, BONDS OR DEPOSITS

To contract, apply for, extend, renew, modify and cancel insurance, security, bonds and deposits of all classes, and to withdraw securities, effects and cash deposited in the name of the company with regard to auctions, tenders, tender-auctions and, in general, any type of bid, both during pre-classification and presentation of bids, award, perfecting or execution of contracts. To establish waivers of Rights of order, division and excussio as the case may be.

7. SUBSTITUTION AND REVOCATION OF FACULTIES

To substitute, either totally or partially and on one or several occasions, the above mentioned faculties in favour of any person, and this shall not imply a waiver of the faculties granted, to revoke substitutions made and the powers that have not been granted by members of the Board of Directors, and to grant new powers as often as may be deemed advisable".

11. DELEGATION OF FACULTIES

"To expressly delegate in the Chairman, Mr. Rafael del Pino y Calvo-Sotelo, and in the Secretary, Mr. Lucas Osorio Iturmendi, so that either of them, jointly and severally and indistinctly, may formalise the resolutions adopted, sign and grant all documents that may require protocolisation and to record all these, and they shall have faculties to remedy all defects that may be appreciated by the Registrar".

All of which I, the Secretary, hereby certify in Madrid, on 14 July 1998.

**APPROVED
THE CHAIRMAN**

[Signature of Rafael del Pino]

Rafael del Pino y Calvo-Sotelo

[Signature of Lucas Osorio]

Lucas Osorio Iturmendi



IW 0042623

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[25 pesetas stamp duty]

This is a **FIRST COPY** of the original, which has been filed in my daily Protocol of public documents with the number set forth ut supra, and I, the Notary authorising this deed, issue this copy for "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.", on the twentieth of July nineteen hundred and ninety-eight, on twelve sheets of exclusive official paper in series 2L, numbers 7674802 and the following eight in consecutive order, 7673816, 7674843 and 7674812. SO I ATTEST.

[Rectangular rubber stamp stating that this document is not subject to duties]

[Round rubber stamp of the Notary, Rodrigo Tena Arregui]

[Two illegible signatures]





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2

[Coat of arms of the Kingdom of Spain]

MADRID MERCANTILE REGISTRY
Pº de la Castellana, 44 - 28046 MADRID

DOCUMENT 1998/07
FILED 8.715

LEDGER 799

ENTRY 944

BASIS: NOT APPLICABLE

The undersigned MERCANTILE REGISTRAR, having examined and qualified the document referenced alongside pursuant to articles 18-2 of the Commercial Code and 6 of the Regulation on the Mercantile Registry, has entered it in

VOLUME: 12.774 BOOK: 0: FOLIO: 209
SECTION: 8 SHEET: M-204873
ENTRY: 11

Madrid, 7 SEPTEMBER 1998
THE REGISTRAR

FEES PER SCALE: SEVENTY-ONE THOUSAND THREE HUNDRED

[Illegible signature of the Registrar]

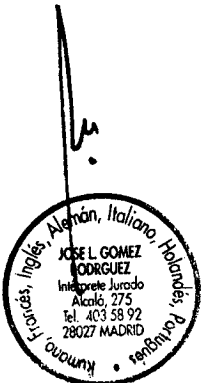
[Round rubber stamp of the
Madrid Mercantile Registry]



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[25 pesetas stamp duty and
Round rubber stamp of the Notary,
Rodrigo Tena Arregui]

Folio added to Deed 0834/98 of
Mr. Rodrigo Tena Arregui, for the consignment
of notes by Registries and Public Offices.





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[Coat of arms of the Kingdom of Spain]

Pº de la Castellana, 44
28046 MADRID

MADRID MERCANTILE REGISTRY

DATA TO BE PUBLISHED IN BORME

Document: **1998 / 07 / 008715**

Ledger: 799 944

CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.

APPOINTMENT

Joint Proxy	ARANDA PÉREZ TOMÁS	51880483
Joint Proxy	BÉJAR OCHOA JUAN	1499769
Joint Proxy	BÉJAR OCHOA JUAN	1499769
Joint Proxy	BERGARECHE BUSQUET SANTIAGO	14226694
Joint Proxy	CLEMENTE SÁNCHEZ FRANCISCO JOSÉ	698459
Joint Proxy	DEL PINO Y CALVO SOTELO RAFAEL	790728
Joint Proxy	ECHÁNIZ URCELAY ÁLVARO	14955903
Joint Proxy	ECHÁNIZ URCELAY ÁLVARO	14955903
Joint Proxy	FUENTES EGUSQUIZA ENRIQUE	7217311
Joint Proxy	GONZÁLEZ DE CANALES MOYANO FERNANDO	26047658
Joint Proxy	GUEDÁN PECKER FERNANDO	2522812
Joint Proxy	LAHUERTA BARBERO ISAAC	37275539
Joint Proxy	LÓPEZ DE FUENTES JOSÉ MARÍA	7804550
Joint Proxy	MEIRÁS AMUSCO IÑIGO	807012
Joint & Several Proxy	OSORIO ITURMENDI LUCAS	5202458
Joint Proxy	OSORIO ITURMENDI LUCAS	5202458
Joint Proxy	PÉREZ TREMPs JOSÉ MARÍA	2488613
Joint Proxy	RUBIO DE CÁRDENAS NICOLÁS	402913
Joint Proxy	SÁNCHEZ FERNÁNDEZ JOSÉ ANTONIO	10566670
Joint Proxy	VILLÉN JIMÉNEZ NICOLÁS	50019103

REGISTRATION PARTICULARS

Volume 12774, Book 0, Folio 209, Section 8, Sheet number M-204873/, Entry 11/ (7.09.1998),
Companies : 616.192, Year of presentation 1998, Internal entry number 1.158.209

Cost of publication in BORME: 15,400.

THE COMPANY HAS ADAPTED TO ACT 2/95

This information is furnished for the purposes envisaged in heading 2 of article 25 (rectification of errors) of the Order of the Ministry of Justice of 30 December 1991.

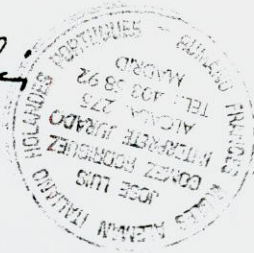
END OF REPORT



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José Luis Gómez Rodríguez
Intérprete jurado de *inglés*
certifica que la que antecede
es traducción fiel y completa
al *español* de un
documento redactado en
lengua *español*



En Madrid a

21072000

[Handwritten signature]

José Luis Gómez Rodríguez, Sworn
Translator to the English Language,
does hereby certify that the above is a
faithful and whole translation into
English from a document drawn in
Spanish.

Madrid. 07212000

[Handwritten signature]

DILIGENCIA DE AUTENTICACION: Rodrigo Tena Arregui, Notario
de esta Capital, doy fé: que la presente fotocopia compuesta
de *13* folios Rubricados y sellados es REPRODUCCION
EXACTA del original que he tenido a la vista y cotejado.
Número *171* del Libro Indicador número *2*.
En Madrid, a *2* de *Agosto* de *2000*.
Serie *JW*, números *0042813* y *12* siguientes
correlativos en orden.



[Handwritten signature]

