



APPENDIX 1

FORM M
GUARANTY

FOR VALUABLE CONSIDERATION, _____, a
_____ corporation ("Guarantor"), agrees as follows:

1. The term "Agreement" refers to the Comprehensive Development Agreement for the TTC-35 High Priority Trans-Texas Corridor dated _____ as amended, by and between the TEXAS DEPARTMENT OF TRANSPORTATION, a public agency of the State of Texas ("TxDOT"), and _____, a _____ ("Principal"). The Agreement is hereby incorporated by reference herein. Exhibit A to the Agreement contains the definitions of various terms used in this Guaranty.

2. The term "Obligations" refers to all of the obligations of Principal arising out of, in connection with, under or related to the Contract Documents as they may be amended or supplemented, including without limitation, liability for damages, indemnities and warranties as specified in the Agreement. The term "Equity Owner" means an entity or a firm that has a direct equity interest in the Principal or an indirect equity interest in the Principal through one or more limited liability intermediaries.

3. Guarantor irrevocably and unconditionally, as primary obligor and not merely as surety, guarantees and warrants to TxDOT and its successors and assigns the full and prompt payment and performance by Principal when due of the Obligations, which expressly excludes any obligations of Principal under Facility Agreements, up to the amount of \$_____. *[to be included if multiple guarantees are provided: Guarantor and _____ shall have joint and several liability for performance of the Obligations, provided that the total liability of Guarantor and such other entities shall not exceed the foregoing limitation on liability.]*

4. An Obligation may be incurred by Principal to TxDOT without further authorization from or notice to Guarantor.

5. In such manner and upon such terms and at such times as it deems best and with or without notice to Guarantor, TxDOT may alter, compromise, accelerate, extend or change the time or manner for the performance of any Obligation, or release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security given to secure the performance of any Obligation. No exercise or non-exercise by TxDOT of any rights given to it hereby, no dealing by TxDOT with Principal, any of Principal's members or any entity with liability for the Obligations, and no change, retirement or suspension of any right or remedy of TxDOT, shall in any way affect any obligation of Guarantor hereunder or any security furnished by Guarantor or give Guarantor any recourse against TxDOT.



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6. TxDOT may waive any default or may fail to assert any rights (including rights of offset), or grant any other indulgence or concession with respect to all or any part of each Obligation, and may take and deal as herein provided with any bond, letter of credit, guaranty, instrument, document, collateral security or other property given to TxDOT to secure all or any part of the Obligations or otherwise available to TxDOT, and may apply any moneys, property or security available to it in such manner and amounts and at such times to the payment or reduction or performance of any Obligation as TxDOT may elect. Notwithstanding the foregoing, Guarantor shall remain bound by this Guaranty.

7. Guarantor waives any right to require that any claim or demand be asserted, any remedy available to TxDOT be enforced, or any action be brought against Principal, any of the Equity Owners or any other party or to require that resort be had to any security or property available to TxDOT.

8. This Guaranty shall not be affected by any full or partial payment or performance of any Obligation which is required to be returned as a result of or in connection with the insolvency, reorganization or bankruptcy of Principal or any of its members, the dissolution of Principal or otherwise. Guarantor agrees that TxDOT may, in the event of a default herein or in any Obligation, proceed against Guarantor or Principal or any other entity with liability for the Obligations or any combination of the foregoing, in such order as TxDOT may deem appropriate. Guarantor waives any defenses it may have by reason of an election of remedies by TxDOT. Guarantor waives any claims of waiver, release, surrender, alteration, compromise, diligence and filing of claims with any court, provided that the foregoing shall not be deemed to preclude Guarantor from relying on any waivers or modifications of Agreement requirements which were previously made by TxDOT during the course of performance of the Agreement. Notwithstanding anything to the contrary contained herein, no action of TxDOT by way of compromise or settlement, in the context of any insolvency, reorganization or bankruptcy of Principal or any of its members, the dissolution of Principal or otherwise, will have any effect on Guarantor's liability hereunder.

9. This Guaranty shall remain in full force and effect irrespective of any interruptions in the business relations of Principal with TxDOT. The failure by TxDOT to file or enforce a claim against the estate (either in administration, bankruptcy or other proceedings) of Principal or any other entity with liability for the Obligations shall not operate to release Guarantor from liability hereunder.

10. Guarantor waives:

- (a) notice of acceptance hereof and of the incurring or contracting of any Obligation;
- (b) presentment and demand for payment or performance of any Obligation;



- (c) protest and notice of the dishonor or default to any party with respect to any Obligation;
- (d) all other notices to which Guarantor might otherwise be entitled; and
- (e) any demand for payment hereunder.

11. Until all Obligations have been indefeasibly paid in full and performed, Guarantor waives any claim, right or remedy which it may now have or may hereafter acquire against the Principal that arises from the performance of the Guarantor hereunder, including, without limitation, any claim, right or remedy of subrogation, reimbursement, exoneration, contribution or indemnification against Principal, or participation in any claim, right or remedy of TxDOT against Principal or any other security or collateral that TxDOT now has 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 Principal and any Equity Owner to Guarantor, and the right of Guarantor to withdraw any capital invested by Guarantor in Developer (whether directly or through an intermediary Equity Owner), are unconditionally subordinated to all of the Obligations. Whenever and for so long as Principal shall be in default in the performance of an Obligation, Guarantor shall not claim, sue for, collect or accept any payment from Developer or any Equity Owner with respect to any such indebtedness without the prior written consent of TxDOT. Any payment by Principal or any Equity Owner to Guarantor in violation of this provision shall be deemed to have been received by Guarantor as trustee for TxDOT.

12. Guarantor agrees to pay to TxDOT without demand reasonable attorneys' fees and all costs and other expenses (including such fees and costs of litigation, including appeals) incurred by TxDOT in collecting or compromising any Obligation or enforcing this Guaranty against Guarantor or in attempting to do any or all of the foregoing.

13. Guarantor represents and warrants as follows:

(a) Guarantor is a _____ duly organized, validly existing and in good standing under the laws of _____, and Guarantor is duly qualified to transact business in each jurisdiction where the nature of its activities or the ownership of property makes such qualification necessary;

(b) Guarantor has full power and authority to transact the business in which it is engaged and to execute and deliver this Guaranty and perform its obligations hereunder;

(c) This Guaranty has been duly authorized, executed and delivered by Guarantor, and is a valid and binding agreement of Guarantor enforceable in accordance with the terms hereof;



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(d) Neither the execution and delivery of this Guaranty, nor the fulfillment of or compliance with the terms and provisions hereof, will violate any law, regulation, order, writ, injunction or decree of any court or governmental instrumentality, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien or encumbrance of any nature whatsoever upon any of the properties or assets of Guarantor pursuant to the terms of, Guarantor's formation documents, or any mortgage, indenture, agreement or instrument to which Guarantor is a party or by which it is bound;

(e) No consent or action of, or filing with, any governmental or public regulatory body or authority is required to authorize, or is otherwise required in connection with, the valid execution, delivery and performance of this Guaranty; and

(f) Guarantor will not take any action which will cause Principal to dissolve.

14. This Guaranty is binding upon and inures to the benefit of the successors and assigns of Guarantor and TxDOT, but is not assignable by Guarantor without the prior written consent of TxDOT, which consent may be granted or withheld in TxDOT's sole discretion.

15. 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 facsimile (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 TXDOT:

Texas Department of Transportation
Texas Turnpike Authority Division
125 East 11th Street-Fifth Floor
Austin, TX 78701
Attention: Mr. Ed Pensock
Telephone: (512) 936-0980
Facsimile: (512) 936-0970

With copies to:

Texas Department of Transportation
Office of General Counsel
125 East 11th Street
Attention: General Counsel,
Telephone: (512) 463-8630
Telecopy: (512) 475-3070



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if to Guarantor:

Attn: _____
Telephone: _____
Facsimile: _____

Either Guarantor or TxDOT may from time to time change its 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 sent by facsimile shall also be sent by mail on the same day. All notices and other communications shall be deemed effective upon receipt, if delivered personally or by express or courier service, upon transmission as shown in the confirmation, if delivered by facsimile, and five days following deposit in the United States mail, postage prepaid if delivered by mail.

16. Any forbearance or failure to exercise, and any delay by TxDOT 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.

17. Should any one or more of the provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions hereof shall be given effect separately therefrom and shall not be affected by such determination. The rights of TxDOT hereunder are cumulative and shall not be exhausted by any one or more exercises of said rights against Guarantor or any other entity with liability for the Obligations or by any number of successive actions until and unless all Obligations have been fully paid or performed and expiration or termination of the Agreement. Guarantor agrees to execute, have acknowledged and delivered to TxDOT such other and further instruments as may be required by TxDOT to effectuate the intent and purpose hereof. No right of action shall accrue on this Guaranty to or for the use of any person or entity other than TxDOT or its successors and assigns until TxDOT's claims have been satisfied in full. All words used herein in the singular shall be deemed to have been used in the plural when the context or construction so require. This Guaranty shall be governed by and be construed in accordance with the laws of the State of Texas.

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

a _____



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By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

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on 25 January 2002 under number 190 of his protocol and inscribed in the Companies Registry of Madrid in Volume 14583, Folio 193, Section 8, Sheet M-204873, inscription 70.

The person appearing assures me that the powers conferred upon him have not been suspended, limited or revoked in any manner, and that the legal existence of the company he represents continues with no modification whatsoever.

I identify him by the document mentioned above and I judge him, for the procedure herein, to have sufficient legal capacity to execute this **DEED OF POWERS OF ATTORNEY EXECUTED BY “CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTES, S.A.”** and to this effect,

HE HEREBY STATES AND EXECUTES:

One:

To grant all the powers allowed and required by law to **MR. FRANCISCO JOSÉ CLEMENTE SÁNCHEZ**, of legal age, married, residence to these effects in Madrid, Plaza Manuel Gomez Moreno 2, bearer of Spanish national identity number 698459-H to enable him to act in the name and representation of the grantor of power “CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.” and exercise the following **POWERS:**

I. In a **joint and several manner**, to in the name and representation of the company, to exercise the following powers:

JOINTLY AND SEVERALLY:

1. SIGNATURE:

To authorize with his signature correspondence and other ordinary documentation of the company that require said signature.

2. REPRESENTATION BEFORE INSTITUTIONS:

Legitimately appear in the name of the company and represent it in all manner of bodies, organs and offices of the State, Autonomous Governments, Provincial Governments, Municipalities, Autonomous Bodies, foreign states, international institutions, particularly those of the European Union, and natural or legal persons, whether public or private, in all manner of affairs, proceedings and cases, exercising all manner of petitions, actions, rights and appeals, with the power to present to the same all manner of documents and receive any that may be due to the Company, and to receive notifications and summonses or writs issued to the same.

3. REPRESENTATION IN COURTS AND TRIBUNALS:

A) Appear before all manner of Courts, Tribunals and other legal institutions, whether ordinary or special, in any jurisdiction, status or degree, including the Constitutional Court, the Supreme Court, bodies under the authority of the Social Affairs division and of the European Union, legitimately exercising in all these as the law may require, all manner of proceedings, whether civil, corporate, criminal, economic-administrative, contentious administrative or any other type, exercising all ordinary and extraordinary actions, exceptions, rights and appeals to which the company may be entitled, including the power to testify in court, receive all manner of summonses and notifications of rulings, with the power to fully participate in the processing of the above, until gaining a final decision and the execution thereof.



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B) In the same manner, and as regards the above proceedings, he has been expressly empowered to settle, engage in mediation, comply, suspend proceedings, renounce and desist from pending affairs, when he judges it to be in the interests of the Company.

C) Represent in the principal in creditors' meetings, suspension of payments or, in the event of bankruptcy of any natural or legal institution, company or person and, for this purpose, propose agreements between the creditors and modify those presented by the debtor, or support those proposed by other creditors, to accept or reject proposed agreements of debtors, all the above either in the respective General Shareholders' Meetings or other meetings held, or by appearing before a notary public of his choice or the courts or tribunals with jurisdiction over said cases; to name commissioners, trustees or administrators; intervene in the graduation of credits, whether stock, properties or intangible assets, even by becoming a member of the commission of creditors in representation of the principal, performing all the functions inherent to said position as specified in any agreements between the debtor and creditors, voting whenever necessary, accepting the cession of any goods as payment of debts; reach agreements on rights and actions, subjecting said decision, if considered necessary, to the judgment of arbitrators and, generally effect, for the purposes envisaged in these powers of attorney, anything the person appearing may do in his power, as regards the business operations of the power-granting company, executing and signing any public or private documents that may be required, with the clauses, agreements, covenants, renunciations, modalities, terms and conditions to be agreed with broad liberty.

4. REPRESENTATION BEFORE BODIES, TRIBUNALS AND COURTS

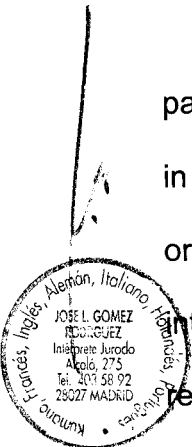
OF SOCIAL AND LABOUR AFFAIRS:

A) Appear before the Ministry of Labor and Social Security or its regional offices, the Institute of Mediation, Arbitration and Settlement or similar institutions that were to replace the above in the autonomous regions, Courts of Social and Labour Affairs, and other courts under the jurisdiction of social affairs, including the Supreme Court, acting legitimately before them as the law may require, in all manner of proceedings of said nature, exercising all actions, exceptions, rights and appeals to which the company may be entitled, including the capacity to testify in court, receive summonses and notifications of resolutions, with the power to fully participate in the processing of these until obtaining a final decision and the execution thereof.

B) In the same manner, and as regards the above proceedings, he has been expressly empowered to settle, engage in mediation, comply, suspend proceedings, renounce and desist from pending affairs, when he judges it to be in the interests of the Company.

5. ARBITRATION:

A) Make undertakings in affairs in which the Company is a concerned party in private arbitration proceedings, whether to be decided by the arbitrator in accordance with the law, or solely at his or her own discretion and judgment; or in any other form of arbitration ordered in prescriptions of public law, whether international, corporate or of any other kind; with the power to formalize the relevant arbitration bond, designate third parties to act as arbitrators, determine the disputed issue to be submitted to their judgment, with specifications of the terms and conditions thereof, set the term or deadline by which the arbitrators



must issue their judgment, and the place in which the arbitration is to take place; and generally, stipulate the clauses as established in any applicable law and perform any acts that may be necessary to bring into effect the arbitration.

B) Appear in the name of the Company before duly designated arbitrators, in any affairs in which the Company is involved as a concerned party, in arbitration proceedings to be decided either in accordance with the law or at the discretion and judgment of the arbitrators or in any other form of arbitration, as prescribed in the provisions of public law, acting legitimately wherein as required by law, with the express power to testify, settle, desist, renounce, suspend and appeal the rulings, including appeals of cassation, nullity and revision.

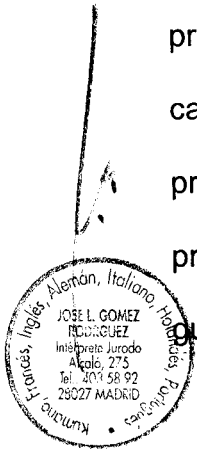
6. REPRESENTATION OF COMPANY AS PARTNER AND SHAREHOLDER:

Exercise representation of the company as a partner and, to this effect, he is empowered to: Occupy any positions and commissions for which he is designated; collect and demand payment of remuneration, dividends, coupons, corporate interests and earnings of any type with the complete or partial payout in money or in kind; pay passive dividends and subscribe to shares and bonds of any type; demand and submit accounts, approve them or impugn them, receive or pay balances, and issue payment letters and discharges; complete reform agreements of bylaws, transformation, merger or winding up of the Company and, in the last case, name liquidators, arbitrators, trustees, partitioners, experts, etc, accept any of these positions, participate in the liquidation and division, accept adjudications to the principal in the payment of contributions and earnings, or in the payment of debts, even though the entire

asset is adjudicated for the payment of the liability, and even declare reception by the person appearing of his part, for all items, in the corporate assets; settle and implement in arbitration under the law or equity or in a third party any acts or contracts concerning the Company indicated above in the form, terms and conditions he may consider appropriate; sign any public or private documents necessary to implement the powers name above and request and obtain copies of all manner of deeds and documents in which the principal may have a legitimate interest as regards this power.

7. CONTRACTING OF WORKS, SERVICES AND SUPPLIES:

Hold, modify, resolve and terminate contracts for works, services and supplies of all kinds, participating, in the name of the Company, in all manner of auctions, tenders, auction-tenders, or undertake direct contracts, in either an individual or joint form, either individually or severally with other companies, taking part in transactions of pre-qualification, making proposals, posting all manner of securities or guarantees, accepting any adjudications regardless of their nature and generally complying with any requirements established to take part in the same; attend acts of setting out or occupations of terrain and provisional or final receptions of works and sign certificates provided in such cases, requesting, agreeing or accepting works certificates, contradictory prices, modifications or reforms of projects, revisions of prices, liquidations of projects, terminations of contracts and posting, modification and cancellation of guarantees or securities.



8. HIRING LEGAL SERVICES:

Hire all manner of legal, consulting or auditing services required by the company, including those of lawyers and prosecutors.

9. CONTRACTING INSURANCE:

A) Contract and terminate when suitable all manner of insurance, either in Spain or abroad, signing for this purpose the pertinent policies with insurance entities or mutual societies of any type; accepting for said purpose all the conditions that are to govern the same, in a particular and express manner: the concept insured, the risks covered, the objects insured, the sum or scope of the coverage, the amount of premiums and due dates of the same, duration of the contract, the start and termination of its effects, the form in which the pay statement is to be made in case of floating policies, or lodge claims with insurance companies in case of divergence between the content of policies and the pertinent insurance propositions or of the clauses agreed.

He may also, prior to the termination of contracts, provide to insurance companies the data required that may influence in the assessment of risk.

B) Effect payment of premiums as per the conditions stipulated in policies; notify the insurer of the occurrence of accidents, or any other circumstance that may affect the same; give consent to the appointment or designate experts, intervene in investigations and surveys necessary to determine the existence of the accident and, if necessary, the volume of damage resulting from the same, give or accrue the acceptance of the liquidation presented by the insurance company; apply for renewal of contracts when considered appropriate; engage in any judicial actions that may be required by the insurance contracts signed by the Company; and generally, intervene in any affairs that may be in the interest of the proper execution of insurance contracts undertaken by the Company.

C) Collect sums owed or to be owed to the Company by insurance companies as a result of indemnities paid for accidents covered by policies signed with said companies, whether as payments on account or partial payment, or as a final liquidation, and forwarding in said cases a payment letter with the pertinent reason.

10. PATENTS, BRANDS, PRIVILEGES AND LICENSES OF UP TO 300,500 €:

Apply for, obtain, acquire, cede, exploit, transfer, levy and cancel patents, whether for inventions or introduction, business names, brands, signs, industrial or artistic drawings, models of use or any other national or international property right, privileges and licenses of all types, and rehabilitate rights in both industrial and intellectual property.

11. LEASING OF PROPERTIES:

Lease all manner of properties, whether as a leaser or lessee, as well as set the terms and conditions of each contract in an unrestricted manner.

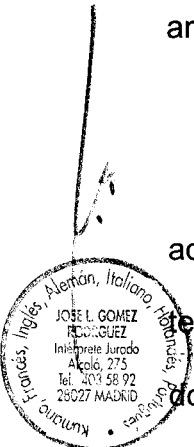
12. CONTRACTING SERVICES:

Undertake, modify, resolve and terminate contracts involving supplies and services of a public or private nature of any type or kind.

13. SIGNING OF ADMINISTRATIVE CONTRACTS:

Engage in formalization of the pertinent deeds, or, if applicable, of administrative contracts, and sign, providing consent in so doing, to bills of technical specifications, designs, as well as any or other public or private documents that must be executed.

14. BUYING AND SELLING OF PROPERTIES:



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Acquire, transfer, levy or lease properties, except securities or any other document of value or public effect.

15. DOCUMENTS CORRECTING OR RATIFYING ACTS OR CONTRACTS:

Execute deeds to correct errors or to ratify acts and contracts he is legally empowered to undertake, and all manner of notary acts.

16. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

II. Whereby in the union of the following persons, in the name and representation of the company, he may exercise the POWERS listed as follows:

-Mr. Jose Maria Perez Tremps, of legal age, married, lawyer, residence for the purposes herein in Madrid, C/ Principe de Vergara 135 and bearer of Spanish national identity number 2488613-J.

Mr. Nicolas Villen Jimenez, of legal age, married, an industrial engineer, residence for the purposes herein in Madrid, C/ Principe de Vergara 135 and bearer of Spanish national identity number 50019103-Z.

JOINT POWERS:

1. CONSTITUTION OF COMPANIES AND REPRESENTATION IN BOARDS, COUNCILS AND SIMILAR BODIES:

Represent the company and take part in the founding of companies, entities and enterprises of all types, either Spanish or foreign.

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2. LEND AND BORROW MONEY:

Lend and borrow money in the name of the company, with the interest rate, terms and other conditions he may determine unrestrictedly.

3. PROVISION OF GUARANTEES:

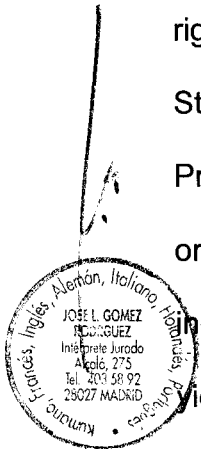
Provide, modify, postpone and terminate all manner of guarantees, whether mortgages, pledges or any other kind on all manner of goods, including properties, in order to meet Company obligations or those of third parties.

4. BILLS, PROMISSORY NOTES AND COMMERCIAL DOCUMENTS:

Issue, accept, endorse, discount, trade, guarantee, collect, pay, protest or intervene in any other way in commercial and financial bills of exchange, promissory notes, credit transfers, checks, letters and orders of credit, receipts or other commercial bills of exchange and trade.

5. TRADING OF SECURITIES:

Arrange and engage in all manner of transactions in the primary or secondary markets. Buy, sell or in any other way acquire, transfer, replace, affect, dispose of, pledge and subscribe to all manner of shares, values convertible in the same, or that give rights to acquisition or subscription, bonds, rights, notes, promissory notes, public effects or securities, whether from the State or from other public bodies, as well as private entities or companies. Present the same for conversion or exchange in any office of the State, official or private banks, including the Bank of Spain, companies or establishments and individuals, titles or securities, withdrawing or collecting new titles which are yielded by the conversion or exchange, with common or back coupons and performing, generally, any and all transactions necessary for this purpose. Collect coupons, dividends and the amount of mature bills. Express consent or



disagreement to payments in coupons and dividends and to the notices and liquidations of transactions in stock markets.

6. REPLACEMENT AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

III. Whereby in the union of the following persons, in the name and representation of the company, he may exercise the POWERS listed as follows:

Mr. Lucas Osorio Iturmendi, of legal age, married, a lawyer by profession, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5202458-L.

Mr. Jorge Gil Villen, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5422572-T.

Mrs. Belen Castro Gimenez, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno and bearer of Spanish national identity number 51386006-G.

Ana Villacañas Beades, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno and bearer of Spanish national identity number 5203257-J.

JOINT POWERS:

1. PAYMENTS, COLLECTIONS AND CREDITS

Collect and pay all manner of sums in cash, products, in kind or in any type of bills of exchange to be received or paid by the Company, whether from or to private individuals or any type of public or private companies, including ministries and official bodies, whether of the state, of autonomous governments, provinces, municipalities or semi-state institutions, as well as any subdivision thereof, with no limitation in the sums and for any reason or cause that should give rise to the obligation or right of the Company; for this purpose, sign all manner of payment and debt documents, payment letters, invoices, bills, receipts, certificates, promissory notes and generally, any documents of a similar nature that may be required in the operations of the Company; request return of undue sums; liquidate accounts and settle balances; grant all manner of loans and accessory rights to the same, which for any reason is held by the Company vis-à-vis third parties, as well as provide the necessary consent for substitution of the debtor.

2. ACCEPTANCE AND RECOGNITION OF DEBT:

Accept recognitions of debt in favor of the Company and all manner of liquidations of accounts and balances and undertake any type of obligations to guarantee them.

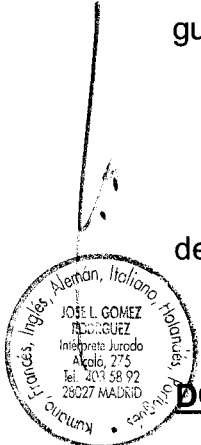
3. RENTAL OF SAFETY DEPOSIT BOXES:

Arrange with any banking institution or savings bank the rental of safety deposit boxes.

4. BILLS OF EXCHANGE, PROMISSORY NOTES AND COMMERCIAL

DOCUMENTS:

Issue, accept, endorse, discount, trade, guarantee, collect, pay, protest or intervene in any other way in commercial and financial bills of exchange,



promissory notes, credit transfers, checks, letters and orders of credit, receipts or other commercial bills of exchange and trade.

5. BANK ACCOUNTS:

Open bank accounts or engage in similar transactions in any type of public or private banking and credit institutions, including savings banks, and renew, extend or cancel said accounts upon maturity, request bank statements, balances and conformities, signing any documents that may be necessary to open, operate, handle incidences and cancel said accounts.

6. CHECKS AND TRANSFERS:

Issue and back checks and notes, order transfers of funds and authorize any documents necessary to deposit them or withdraw them.

7. LOANS:

Arrange with any banking or lending institution, whether public or private, including the Bank of Spain and savings banks, loans or credits, with guarantees of bills of exchange, works certificates or valuated relations, totally or partially transferring them with a provisional or final nature, liquidate said loans or credits and renew them, extend them or cancel them upon their maturity should they consider it appropriate in banking institutions and savings banks.

8. RECEIPTS, CERTIFICATES AND DOCUMENTS:

Sign receipts, certificates and any other documents related to the operations of the company, as well as payment letters received for any reason on behalf of the company.

9. RECEIVE, APPROVE AND IMPUGN ALL MANNER OF ACCOUNTS:

Receive, approve and impugn all manner of accounts, as well as request and receive return of sums due the company for any reason, including the return and reception of sums unduly deposited for taxes, contributions, arbitrations and others of a fiscal nature.

10. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

IV. So that in the union of the following persons, in the name and representation of the company, he may exercise the powers listed as follows:

Mr. Lucas Osorio Iturmendi, of legal age, married, a lawyer by profession, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5202458-L.

Mr. Jorge Gil Villen, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5422572-T.

JOINT POWERS:

1. PROVISION OF GUARANTEES:

Provide, modify, postpone and terminate all manner of guarantees, whether mortgages, pledges or any other kind on all manner of goods, including properties, in order to meet Company obligations.

2. INSURANCE, DEPOSITS, SECURITIES OR DEPOSITS



Contract, apply for renew, extend, modify and cancel insurance, securities, guarantees and deposits of all types, and withdraw stock, bills and cash deposited in the name of the Company, establishing renunciations of the rights of order, division and benefit of discussion when applicable.

3. BILLS, PROMISSORY NOTES AND COMMERCIAL DOCUMENTS

Issue, accept, endorse, discount, trade, guarantee, collect, pay, protest or intervene in any other way in commercial and financial bills of exchange, promissory notes, credit transfers, checks, letters and orders of credit, receipts or other commercial bills of exchange and trade, all the above up to a limit of 3,005,060 €.

4. TRADING OF SECURITIES:

Arrange and engage in all manner of transactions in the primary or secondary markets. Buy, sell or in any other way acquire, transfer, replace, affect, dispose of, pledge and subscribe to all manner of shares, values convertible in the same, or that give rights to acquisition or subscription, bonds, rights, notes, promissory notes, public effects or securities, whether from the State or from other public bodies, as well as private entities or companies. Present the same for conversion or exchange in any office of the State, official or private banks, including the Bank of Spain, companies or establishments and individuals, titles or securities, withdrawing or collecting new titles which are yielded by the conversion or exchange, with common or back coupons and performing, generally, any and all transactions necessary for this purpose. Collect coupons, dividends and the amount of mature bills. Express consent or disagreement to payments in coupons and dividends and to the notices and

liquidations of transactions in stock markets, all the above up to a limit of 3,005,060 €.

5. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

IV. Whereby in the union of the following persons, in the name and representation of the company, he may exercise the POWERS listed as follows:

Mr. Lucas Osorio Iturmendi, of legal age, married, a lawyer by profession, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5202458-L.

Ana Villacañas Beades, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno and bearer of Spanish national identity number 5203257-J

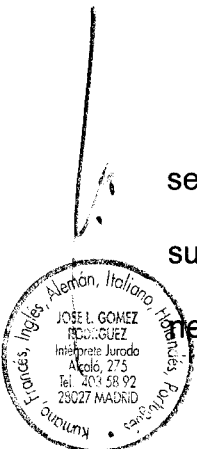
JOINT POWERS:

1. HIRING OF PERSONNEL:

Hire and set remuneration, dismiss and determine the settlements and severance pay to be paid if necessary, apply for authorization of layoffs, suspend and separate personnel employed by the entity and apply, where necessary, the pertinent disciplinary measures.

2. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the



abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

VI. Whereby Mr. Lucas Osorio Iturmendi, of legal age, married, a lawyer by profession, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5202458-L, in the name and representation of the company, may exercise the POWERS specified as follows:

JOINT POWERS:

1. JOINT VENTURES, GROUPINGS OR SIMILAR:

A) Constitute, modify, terminate or participate in all manner of groupings, temporary joint enterprises, similar entities or any other similar formulas of collaboration – consortia, cartels, covenants, joint ventures, trusts or syndicates – allowed by law in Spain or abroad, including national or European economic interest groupings with other Spanish or foreign companies or natural persons, committing the joint and several responsibility of the Company represented, to the extent required by the laws applicable in each case, with the powers to subscribe, approve, register the pertinent bylaws, covenants or operating guidelines and determine their name, duration, objects, registered office, contribution, criteria for distribution of earnings and designate representatives or managers and define their responsibilities.

B) In all cases where the Company has been designated manager or representative of any Grouping, including those of economic interest, whether Spanish or European, a temporary joint enterprise, or in any similar entity, bear

in said capacity the representation of the same and consequently, exercise all powers that may attach to said position in an unrestricted manner.

2. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

Two:

GRANT POWERS as broad as required and necessary under the law to **MR. JORGE GIL VILLEN,** of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5422572-T, to enable him, in the name and representation of the Company granting powers herein, to exercise the following **POWERS:**

I. To jointly and severally, in the name and representation of the Company granting powers herein, exercise the following **POWERS:**

JOINT POWERS:

1. SIGNATURE:

To authorize with his signature correspondence and other ordinary documentation of the company that require said signature.

2. REPRESENTATION BEFORE INSTITUTIONS:

Legitimately appear in the name of the company and represent it in all manner of bodies, organs and offices of the State, Autonomous Governments, Provincial Governments, Municipalities, Autonomous Bodies, foreign states,



international institutions, particularly those of the European Union, and natural or legal persons, whether public or private, in all manner of affairs, proceedings and cases, exercising all manner of petitions, actions, rights and appeals, with the power to present to the same all manner of documents and receive any that may be due to the Company, and to receive notifications and summonses or writs issued to the same

II. Whereby in the union of the following persons, in the name and representation of the company, he may exercise the POWERS listed as follows:

Mr. Lucas Osorio Iturmendi, of legal age, married, a lawyer by profession, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5202458-L.

Mrs. Belen Castro Gimenez, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno and bearer of Spanish national identity number 51386006-G.

Ana Villacañas Beades, of legal age, married, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno and bearer of Spanish national identity number 5203257-J.

JOINT POWERS:

1. PROVISION OF GUARANTEES:

Constitute, modify, postpone or terminate all manner of guarantees, whether mortgages, pledges or of any other type over all manner of goods, including properties, in order to meet the obligations of the Company in auctions, invitation to tender/auctions, and generally in any type of tender, both during the pre-qualification phase and in that of bid presentation, of adjudication, enhancement or of execution of contracts.

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2. PAYMENTS, COLLECTIONS AND CREDITS

Collect and pay all manner of sums in cash, products, in kind or in any type of bills of exchange to be received or paid by the Company, whether from or to private individuals or any type of public or private companies, including ministries and official bodies, whether of the state, of autonomous governments, provinces, municipalities or semi-state institutions, as well as any subdivision thereof, with no limitation in the sums and for any reason or cause that should give rise to the obligation or right of the Company; for this purpose, sign all manner of payment and debt documents, payment letters, invoices, bills, receipts, certificates, promissory notes and generally, any documents of a similar nature that may be required in the operations of the Company; request return of undue sums; liquidate accounts and settle balances; grant all manner of loans and accessory rights to the same, which for any reason is held by the Company vis-à-vis third parties, as well as provide the necessary consent for substitution of the debtor.

3. ACCEPTANCE AND RECOGNITION OF DEBT:

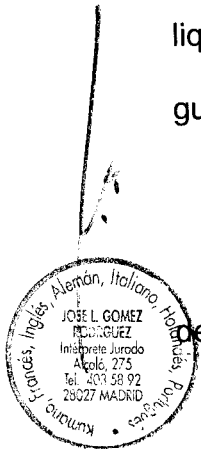
Accept recognitions of debt in favor of the Company and all manner of liquidations of accounts and balances and undertake any type of obligations to guarantee them.

4. RENTAL OF SAFETY DEPOSIT BOXES:

Arrange with any banking institution or savings bank the rental of safety deposit boxes.

5. BILLS OF EXCHANGE, PROMISSORY NOTES AND COMMERCIAL

DOCUMENTS:



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Issue, accept, endorse, discount, trade, guarantee, collect, pay, protest or intervene in any other way in commercial and financial bills of exchange, promissory notes, credit transfers, checks, letters and orders of credit, receipts or other commercial bills of exchange and trade.

6. BANK ACCOUNTS:

Open bank accounts or engage in similar transactions in any type of public or private banking and credit institutions, including savings banks, and renew, extend or cancel said accounts upon maturity, request bank statements, balances and conformities, signing any documents that may be necessary to open, operate, handle incidences and cancel said accounts.

7. CHECKS AND TRANSFERS:

Issue and back checks and notes, order transfers of funds and authorize any documents necessary to deposit them or withdraw them.

8. LOANS:

Arrange with any banking or lending institution, whether public or private, including the Bank of Spain and savings banks, loans or credits, with guarantees of bills of exchange, works certificates or valuated relations, totally or partially transferring them with a provisional or final nature, liquidate said loans or credits and renew them, extend them or cancel them upon their maturity should they consider it appropriate in banking institutions and savings banks.

9. INSURANCE, SECURITIES, GUARANTEES OR DEPOSITS

Contract, apply for, renew, extend, modify or cancel insurance, securities, guarantees and deposits of all types, and withdraw stock, effects and cash deposited in the name of the company for the purposes of auctions,

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invitations to tender, invitations to tender-auctions and generally any type of tender, during the pre-qualification phase, the bid presentation, adjudication, enhancement and execution of contracts, establishing the waivers of the rights of order, division and right to discussion when appropriate.

10. RECEIPTS, CERTIFICATES AND DOCUMENTS:

Sign receipts, certificates and any other documents related to the operations of the company, as well as payment letters received for any reason on behalf of the company.

11. RECEIVE, APPROVE AND IMPUGN ALL MANNER OF ACCOUNTS:

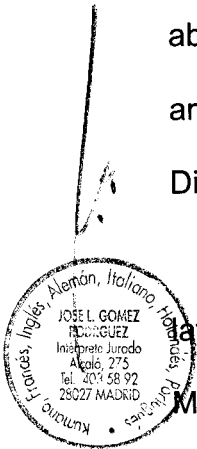
Receive, approve and impugn all manner of accounts, as well as request and receive return of sums due the company for any reason, including the return and reception of sums unduly deposited for taxes, contributions, arbitrations and others of a fiscal nature.

12. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

III. Whereby Mr. Lucas Osorio Iturmendi, of legal age, married, a

lawyer by profession, residence for the purposes herein in Madrid, Plaza Manuel Gomez Moreno 2 and bearer of Spanish national identity number 5202458-L, in the name and representation of the company, may exercise the POWERS specified as follows:



JOINT POWERS:

1. BILLS, PROMISSORY NOTES AND COMMERCIAL DOCUMENTS

Issue, accept, endorse, discount, trade, guarantee, collect, pay, protest or intervene in any other way in commercial and financial bills of exchange, promissory notes, credit transfers, checks, letters and orders of credit, receipts or other commercial bills of exchange and trade, all the above up to a limit of 3,005,060 €.

2. TRADING OF SECURITIES:

Arrange and engage in all manner of transactions in the primary or secondary markets. Buy, sell or in any other way acquire, transfer, replace, affect, dispose of, pledge and subscribe to all manner of shares, values convertible in the same, or that give rights to acquisition or subscription, bonds, rights, notes, promissory notes, public effects or securities, whether from the State or from other public bodies, as well as private entities or companies. Present the same for conversion or exchange in any office of the State, official or private banks, including the Bank of Spain, companies or establishments and individuals, titles or securities, withdrawing or collecting new titles which are yielded by the conversion or exchange, with common or back coupons and performing, generally, any and all transactions necessary for this purpose. Collect coupons, dividends and the amount of mature bills. Express consent or disagreement to payments in coupons and dividends and to the notices and liquidations of transactions in stock markets, all the above up to a limit of 3,005,060 €.

3. TRANSFER AND REVOCATION OF POWERS:

Transfer entirely or in part on one or more occasions the above powers to any person for special acts fully or partially, without implying the abandonment of the powers conferred herein, revoke the transfers conferred, and the powers that have not been granted by members of the Board of Directors, and newly grant them as many times as he considers necessary.

IV. As a result of the foregoing, he is empowered to sign and subscribe any public or private documents.

The necessary legal warnings have been made regarding the necessity to inscribe this deed in the Company Registry.

The legal warning has been made.

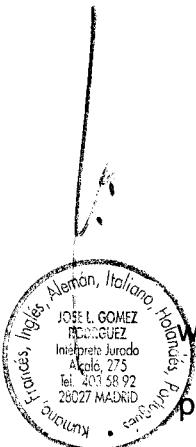
The person appearing before me reads this document, and being in agreement, ratifies it and signs it with me.

I, the Notary Public, IN WITNESS WHEREOF, I SWEAR to have identified the person appearing by means of the document named above and from the total contents of this public deed, which covers twenty-one folios of paper used exclusively in serial notary documents and numbers 4Q3387457 and the twenty following.

THE SIGNATURE OF THE PERSON APPEARING: SIGNED

SIGNED AND SEALED: JAVIER NAVARRO RUBIO: SEALED.

This is a literal copy of the original, which it faithfully reproduces and which is thusly noted. I hereby issue it for the principal in twenty-one folios in paper used exclusively in serial notary documents, numbers 4Q3379621 and the twenty following. MADRID. The same date as the authorization. IN WITNESS WHEREOF, I SWEAR.



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[SEAL OF NOTARY]

COMPANY REGISTRY OF MADRID

THE COMPANY REGISTRAR, who signs herein following the examination and qualification of the preceding document in conformity with articles 18-2 of the Commerce Code and 6 of the Regulations of the Company Registry, has inscribed it as follows:

VOLUME: 14583 BOOK: 0 FOLIO 196

SECTION: 8 SHEET: M-204873

INSCRIPTION: 76

Madrid, 14 January 2003

THE COMPANY REGISTRAR

[SIGNED]

[REGISTRY SEAL]

DOCUMENT PRESENTED: 2002 1180570

DIARY: 1273

ITEM: 871

Application of reduction of the RDL6/1999 and 6/2000

BASE: NO AMOUNT

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FEES: TWO HUNDRED TWENTY SIX EUROS AND SIXTY-FOUR CENTIMES

***** 226.64

AUTHENTICATION: I, Rodrigo Tena Arregui, Notary Public of Madrid, HEREBY SWEAR: that this photocopy composed of 21 signed and sealed folios is an EXACT REPRODUCTION of the original which I have had before me and compared. Number 240 of the Book, number 4 Madrid, 22 January 2003.

Series NI, numbers 5383011 and 20 following in correlative order.

[STATE STAMP]

[SIGNATURE]

[SEAL OF NOTARY PUBLIC]



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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*



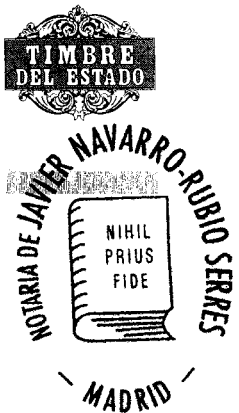
En Madrid a 13 / VIII / 04

[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.

[Handwritten signature]
Madrid, 13 / VIII / 04

4Q3379621



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

NUMERO TRES MIL QUINIENTOS TREINTA Y CUATRO -----
---ESCRITURA DE PODER OTORGADA POR "CINTRA
CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE,
S.A." -----

En Madrid, mi residencia, a veinte de
diciembre de dos mil dos. -----

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

-----COMPARECE -----

DON JUAN BEJAR OCHOA, mayor de edad, casado,
vecino de MADRID, con domicilio a estos efectos en
Plaza Manuel Gómez Moreno número 2, Edificio
Alferdo Mahou, provisto con D.N.I. número
1.499.769-P. -----

C.D.
40°

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

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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. -----

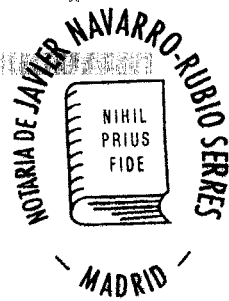
Con Cédula de Identificación Fiscal, número **A-81939209**. -----

Actúa en su condición de Consejero-Delegado de dicha sociedad, nombrado y aceptado su cargo en los acuerdos del Consejo de Administración en su reunión celebrada el día 15 de enero de 2.002, elevados a público en escritura autorizada por el antes mencionado Notario de Madrid, Sr. Tena Arregui, el día 25 de enero de 2.002 con el número 190 de orden de su protocolo, inscrita en el Registro Mercantil de Madrid, al Tomo 14583, Folio 193, Sección 8ª, Hoja número M-204873, Inscripción 70ª. -----

Me asegura el compareciente que las facultades que tiene delegadas no le han sido suspendidas, limitadas ni revocadas por ningún concepto y que subsiste sin modificación alguna la vida jurídica de la sociedad por él representada. -----

Le identifico por su documento reseñado y le

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juzgo, según interviene, con capacidad legal suficiente para otorgar esta **ESCRITURA DE PODER OTORGADA POR "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTES, S.A."**, y al efecto, -----

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

Primero: -----

Otorgar poder tan amplio como en derecho se requiera y fuera necesario en favor de D. FRANCISCO JOSÉ CLEMENTE SÁNCHEZ, mayor de edad, casado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº2, y con D.N.I. vigente nº 698.459-H para que en nombre y representación de la sociedad poderdante, "CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A." pueda ejercitar las siguientes FACULTADES: -----

I.- Para que **solidariamente**, en nombre y representación de la sociedad, pueda ejercitar las siguientes facultades: -----

SOLIDARIAS: -----

1. FIRMA: -----

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

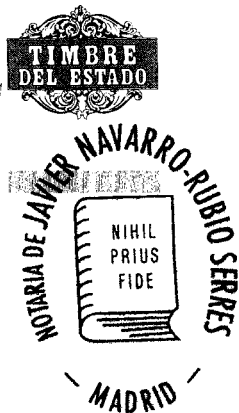
2. REPRESENTACION ANTE ORGANISMOS: -----

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 extranjeros, Instituciones Internacionales, y, en particular de las 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 emitan a favor de la misma. -----

3. -- REPRESENTACION ANTE JUZGADOS Y TRIBUNALES:

A) Comparecer ante toda clase de Juzgados, Tribunales y Cortes, ordinarios o especiales, cualquiera que sea su fuero, jurisdicción o grado,

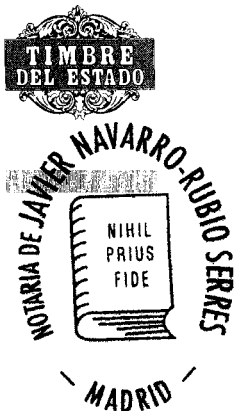
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incluidos el Tribunal Constitucional, el Tribunal Supremo, los Organismos de la Jurisdicción de lo Social y de las Comunidades Europeas, ejerciendo válidamente ante ellos como en Derecho sea necesario, en toda clase de procedimientos civiles, sociales, criminales, económico-administrativos, contencioso-administrativos o de cualquier otro tipo, ejercitando todas las acciones, excepciones, derechos y recursos ordinarios y extraordinarios que a la sociedad correspondan, inclusive la facultad de confesar en juicio, pudiendo recibir requerimientos y notificaciones de resoluciones, con facultad de intervenir plenamente en la tramitación de aquellos, hasta obtener resolución definitiva y su ejecución. -----

B) De igual forma y en relación con los procedimientos anteriores se le facultad expresamente para que pueda transigir, avenirse en conciliación, allanarse, suspender procedimientos, renunciar y desistir de los asuntos pendientes, cuando a su juicio sea conveniente para los intereses de la sociedad. -----

C) Representar a la poderdante en el concurso de acreedores, la suspensión de pagos, o en su caso de quiebra, de cualquier entidad, empresa o persona física o jurídica y, a tal fin, proponer convenios entre los acreedores modificando los presentados por el deudor, o adhiriéndose a los propuestos por otros acreedores, aceptar o rechazar las proposiciones de convenio de sus deudores, todo ello bien en el seno de las Juntas o reuniones que se celebren, o bien por comparecencia ante notario de su elección o juzgados o tribunales que conozcan de los expedientes; nombrar comisionados, síndicos o administradores; intervenir en la graduación de los créditos, ya sean valores, muebles o inmuebles, pudiendo incluso asumir la condición de miembro de la comisión de acreedores, en representación del poderdante, y desempeñar todas las funciones inherentes a dicho cargo, tal como se deriven de los convenios entre el deudor y sus acreedores, votando en cada caso necesario, admitir en pago de deudas, cesiones de bienes de cualquier clase; transigir derechos y acciones, sometiendo su decisión, si así lo estima, a juicio de árbitros y, en general, practicar respecto a los negocios



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mercantiles de la sociedad poderdante, a los efectos previstos en este poder cuanto el compareciente podría hacer por si y otorgar y firmar los documentos públicos y privados que se requieran, con las cláusulas, pactos, renunciaciones, modalidades, circunstancias y condiciones que concertara con amplia libertad. -----

4.---REPRESENTACION ANTE ORGANISMOS, TRIBUNALES Y JUZGADOS DE LO SOCIAL: -----

A)---Comparecer ante el Ministerio de Trabajo y Seguridad Social o sus Delegaciones, Instituto de Mediación, Arbitraje y Conciliación o entidades análogas que los sustituyan en las diferentes Comunidades Autónomas, Juzgados de lo Social y demás organismos del Orden Jurisdiccional Social, incluso el Tribunal Supremo, actuando válidamente ante ellos como en Derecho sea necesario, en toda clase de procedimientos de dicha índole, ejercitando todas las acciones, excepciones, derechos y recursos que a la Sociedad correspondan, inclusive la facultad de confesar en juicio, pudiendo recibir requerimientos y notificaciones de

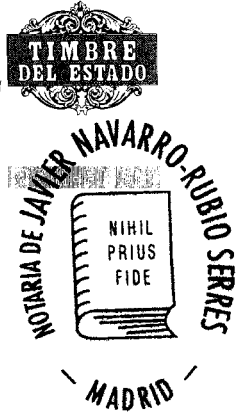
resoluciones, con facultad de intervenir plenamente en la tramitación de aquellos, hasta obtener resolución definitiva y su ejecución. -----

B) De igual forma y en relación con los procedimientos anteriores, se le facultad expresamente para que pueda transigir, avenirse en conciliación, allanarse, suspender procedimientos, renunciar y desistir de los asuntos pendientes, cuando a su juicio sea conveniente para los intereses de la sociedad. -----

5. ARBITRAJE: -----

A) Comprometer los asuntos en que estuviese interesada la sociedad en juicio de arbitraje privado, ya deba ser fallado por los árbitros con arreglo a Derecho, ya solamente a su saber y entender; o en cualquier otra forma de arbitraje ordenada en prescripciones de Derecho público, sea internacional, corporativa o de cualquier otra índole; con facultad de formalizar el correspondiente Convenio Arbitral, designar los terceros que hayan de figurar como árbitros, determinar el tema controvertido que se somete a la decisión de aquellos, con expresión de sus circunstancias, fijación del plazo o término en que

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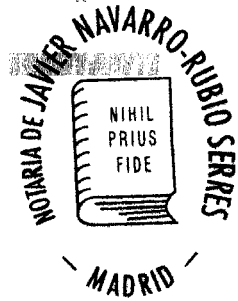
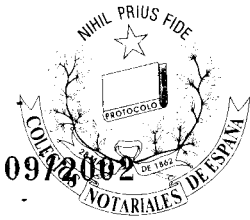
los árbitros hayan de pronunciar el Laudo y el lugar en que habrá de desarrollarse el arbitraje; y en general, estipular las cláusulas que facultativamente se establecen en las leyes aplicables y llevar a cabo cuantos actos sean necesarios para que el arbitraje pueda tener efecto. -----

B) Comparecer en nombre de la Sociedad ante los árbitros designados en forma, en todos aquellos asuntos en que aquella se hubiere comprometido por estar interesada, en procedimientos arbitrales que deban ser fallados con arreglo a derecho o con sujeción al saber y entender de aquellos o en cualquier otra forma de arbitraje, ordenadas en prescripciones de Derecho público, actuando válidamente ante ellos como sea necesario en Derecho, con facultad expresa de confesar, transigir, desistir, renunciar, suspender y recurrir los laudos, incluidos los recursos de casación, nulidad y revisión. -----

6. REPRESENTACION DE LA SOCIEDAD COMO SOCIO Y ACCIONISTA: -----

Ejercer la representación de la sociedad, como socio y, a tal efecto, se le facultad para: Desempeñar los cargos y comisiones para los que sea designado; Cobrar y reclamar remuneraciones, dividendos, cupones, intereses y beneficios sociales de cualquier clase con desembolso total o parcial en dinero o en especie; Pagar dividendos pasivos y suscribir acciones y obligaciones de cualquier clase; Pedir y rendir cuentas, aprobarlas e impugnarlas, percibir o abonar saldos, y dar cartas de pago y finiquitos; Cumplimentar los acuerdos de reforma de los estatutos, transformación, fusión o disolución de la Sociedad y, en último supuesto, nombrar liquidadores, árbitros, depositarios, partidores, peritos, etc., aceptar cualesquiera de estos cargos, intervenir en la liquidación y división, aceptar las adjudicaciones que se hagan al otorgante en pago de sus aportaciones y beneficios, o en pago de deudas, aunque se adjudique todo el activo para el pago del pasivo, e incluso declarar la percepción por el compareciente de su parte, por todos los conceptos, en el haber social; Transigir y comprometer en árbitros de derecho o equidad o en un tercero

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cualesquiera actos o contratos en relación con la Sociedad antes indicada en la forma, plazos y condiciones que tuviera por conveniente; Firmar todos los documentos públicos y privados que sean necesarios para llevar a cabo las facultades expresadas anteriormente y solicitar y obtener copias de toda clase de escrituras y documentos en las que el poderdante tenga interés legítimo relativos a esta facultad. -----

7. CONTRATACION 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, depositar todo tipo de fianzas o garantías, aceptando adjudicaciones cualquiera que sea su carácter y cumpliendo en general cuantos

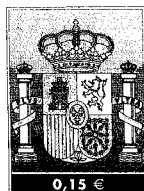
requisitos se precisen para tomar parte en las mismas; Asistir a las actas de replanteo, ocupaciones de terreno y recepciones provisionales o definitivas de las obras y firmar las actas que se levanten en estos supuestos, pudiendo solicitar, acordar o dar conformidad a certificaciones de obra, precios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

8. CONTRATAR SERVICIOS JURIDICOS: -----

Contratar toda clase de servicios jurídicos, de consultoría o auditoria que precise la Sociedad, incluidos los de abogados y procuradores. -----

9. CONTRATAR SEGUROS: -----

A) Contratar y rescindir cuando proceda todo tipo de seguros, tanto en España como en el extranjero, suscribiendo al efecto las correspondientes pólizas con entidades aseguradoras o mutuas de cualquier clase; aceptando con tal ocasión todas las condiciones que hayan de regir los mismos, de manera especial y a título enunciativo: concepto en el que se asegure, riesgos



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cubiertos, objetos asegurados, suma o alcance de la cobertura, importe de las primas y vencimiento de las mismas, duración del contrato, comienzo y terminación de sus efectos, forma en que debe hacerse la declaración de abono, en caso de pólizas flotantes, así como efectuar reclamaciones a las entidades aseguradoras en caso de divergencia entre el contenido de las pólizas y las proposiciones de seguro correspondientes o de las cláusulas acordadas. -----

Podrá asimismo, con anterioridad a la conclusión de los contratos, declarar a las Compañías aseguradoras los datos que estas soliciten que puedan influir en la valoración del riesgo. -----

B) Efectuar el pago de las primas en las condiciones estipuladas en las pólizas; comunicar al asegurador el acaecimiento de siniestros, así como todas las circunstancias que afecten a los mismos; dar su conformidad al nombramiento o designar peritos, intervenir en las investigaciones y peritaciones necesarias para establecer la

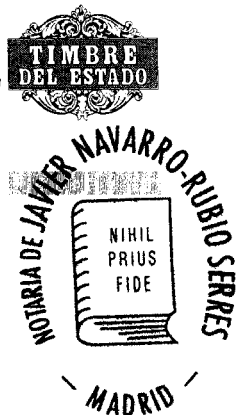
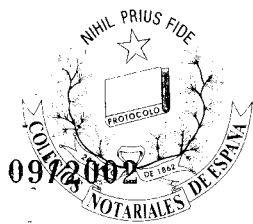
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existencia del siniestro y, en su caso, el importe de los daños que resulten del mismo, dar o devengar la aceptación a la liquidación que le presenten las compañías aseguradoras; solicitar prórrogas de los contratos cuando lo estime pertinente; ejercitar judicialmente, cuantas acciones pudieran derivarse de los contratos de seguro a favor de la sociedad; y, en general, intervenir en cuantos asuntos puedan resultar de interés para el buen desarrollo de los contratos de seguro celebrados por la Sociedad mandante. -----

C) Cobrar las cantidades adeudadas o que fueren debidas a la Sociedad por las compañías aseguradoras como consecuencia de indemnizaciones derivadas de siniestros cubiertos por las pólizas con ellas suscritas, ya sea como pagos a cuenta o parciales, o como liquidación definitiva, otorgando en ambos casos carta de pago, en su respectivo concepto. -----

10. PATENTES, MARCAS, PRIVILEGIOS Y LICENCIAS
DE HASTA UN VALOR DE 300.500 €: -----

Solicitar, obtener, adquirir, ceder, explotar, enajenar gravar y cancelar patentes, ya sean de invención o de introducción, nombres comerciales,



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marcas, rótulos, dibujos industriales y artísticos, modelos de utilidad o cualquier otro derecho de propiedad industrial nacional o internacional, privilegios y licencias de todo tipo, y rehabilitar los Derechos tanto de propiedad industrial como intelectual. -----

11. ARRENDAMIENTO DE BIENES INMUEBLES:-----

Arrendar toda clase de bienes inmuebles, ya sea en concepto de arrendador o de arrendatario, así como fijar libremente los términos y condiciones de cada contrato. -----

12. CONTRATACION DE SERVICIOS:-----

Celebrar, modificar, resolver y extinguir contratos relativos a suministros y servicios de titularidad pública o privada de toda índole o naturaleza. -----

13. FIRMA DE CONTRATOS ADMINISTRATIVOS:-----

Concurrir a la formalización de las correspondientes escrituras de contrata, o en su caso, de los contratos administrativos, y suscribir, prestando su conformidad con tal ocasión, pliegos de condiciones, proyectos, así

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como cualesquiera otros documentos públicos o privados cuyo otorgamiento fuera preceptivo. -----

14. COMPRAVENTA BIENES MUEBLES: -----

Adquirir, enajenar, gravar y arrendar bienes muebles, excepto valores mobiliarios o cualquier otro título valor o efecto público. -----

15. ESCRITURAS DE SUBSANACION O RATIFICACION DE ACTOS Y CONTRATOS: -----

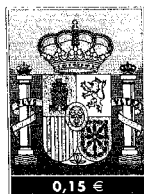
Otorgar escrituras de subsanación de errores o de ratificación de actos y contratos para cuya realización estuviese legítimamente apoderado, y todo tipo de actas notariales. -----

16. SUSTITUCION Y REVOCACION DE FACULTADES: ----

Sustituir en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno. -----

II. Para que en unión de las siguientes personas, en nombre y representación de la sociedad, pueda ejercitar las FACULTADES que se

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relacionan a continuación: -----

- D. José María Pérez Tremps, mayor de edad, casado, Abogado, domiciliado a estos efectos en Madrid, C/ Príncipe de Vergara 135, y con D.N.I. vigente nº 2.488.613-J. -----

- D. Nicolás Villén Jiménez, mayor de edad, casado, ingeniero industrial, domiciliado a estos efectos en Madrid, C/ Príncipe de Vergara 135, y con D.N.I. vigente nº 50.019.103-Z. -----

MANCOMUNADAS:-----

1. CONSTITUCION DE SOCIEDADES Y REPRESENTACIÓN EN JUNTAS, CONSEJOS Y OTRAS INSTANCIAS ANALOGAS:

Representar a la Sociedad y tomar parte en la constitución de sociedades, entidades y empresas de todo orden, bien sean nacionales o extranjeras.

2. FACILITAR Y TOMAR DINERO A PRESTAMO: -----

Facilitar y tomar dinero a préstamo en nombre de la sociedad, con el interés plazo y demás condiciones que libremente determine. -----

3. CONSTITUCION DE GARANTIAS: -----

Constituir, modificar, posponer y extinguir todo tipo de garantías, hipotecarias, pignoraticias

o de cualquier otra naturaleza sobre toda clase de bienes, incluso de inmuebles, para responder de las obligaciones propias o de terceros. -----

4. LETRAS, PAGARES Y DOCUMENTOS MERCANTILES: ---

Librar, aceptar, endosar, descontar, negociar, avalar, cobrar, pagar, protestar o de cualquier otro modo intervenir, letras de cambio comerciales y financieras, pagarés, libranzas, cheques, cartas y órdenes y de crédito, resguardos u otros efectos mercantiles de giro y comercio. -----

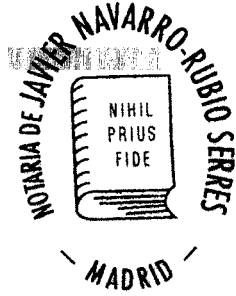
5. COMPRAVENTA DE VALORES MOBILIARIOS: -----

Concertar y realizar toda clase de operaciones respecto a valores en los mercados primario o secundario. Comprar, vender o de otro modo, adquirir, transmitir, sustituir, afectar, enajenar, pignorar y suscribir toda clase de acciones, valores convertibles en ellas o que otorguen derecho a su adquisición o suscripción, obligaciones, derechos, bonos, pagarés, efectos públicos o valores mobiliarios, tanto si fueren del Estado o de otros organismos públicos, como de entidades o sociedades privadas. Presentar a la conversión o canje en cualquier oficina del Estado, Bancos Oficiales o Privados, incluso el de España,



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Sociedades o establecimientos y particulares, títulos o valores retirando o recogiendo los nuevos títulos a que el canje o conversión diere lugar, con cupones corrientes o atrasados y practicando en fin, cuantas operaciones fueren necesarias para este objeto. Cobrar cupones, dividendos y el importe de los títulos amortizados. Manifestar conformidad o reparos a los abonos de cupones y dividendos y a los avisos y liquidaciones de operaciones en los mercados de valores. -----

6. SUSTITUCION Y REVOCACION DE FACULTADES:-----

Sustituir para actos especiales en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno.

III.- Para que en unión de las siguientes personas, en nombre y representación de la sociedad, pueda ejercitar las FACULTADES que se

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relacionan a continuación: -----

- D. Lucas Osorio Iturmendi, mayor de edad, casado, Abogado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno, y con D.N.I. vigente nº 5.202.458-L. -----

- D. Jorge Gil Villén, mayor de edad, casado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº2, y con D.N.I. vigente 5.422.572-T.

- D^a. Belén Castro Giménez, mayor de edad, casada, domiciliada a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº2, y con D.N.I. vigente 51.386.006-G. -----

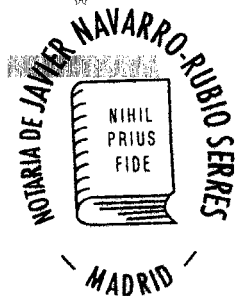
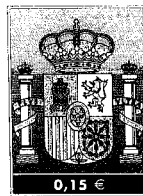
- D^a. Ana Villacañas Beades, mayor de edad, casada, con domicilio a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº 2, y D.N.I. vigente nº 5.203.257-J. -----

MANCOMUNADAS: -----

1. REALIZACION DE PAGOS, COBROS Y CESION DE CREDITOS: -----

Cobrar y pagar toda clase de cantidades en efectivo, frutos, especie o en valores de cualquier clase que haya de percibir o satisfacer la sociedad, ya sean de particulares o de cualquier clase de entidades, públicas o privadas, incluso de

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Ministerios y Organismos oficiales, sean estos estatales, autonómicos, provinciales, locales y paraestatales, así como cualquiera de sus dependencias, sin limitación de cantidad y cualquiera que sea la causa que origine el derecho o la obligación de la Sociedad; firmar al efecto toda clase de documentos de abono y adeudo, cartas de pago, facturas, libramientos, recibos, resguardos, abonarés, y en general, cuantos documentos de naturaleza análoga exija la gestión de la sociedad, solicitar las devoluciones de ingresos indebidos; liquidar cuentas y finiquitar saldos; ceder todo tipo de créditos y derechos accesorios inherentes a los mismos, que por cualquier título, tenga la sociedad poderdante frente a terceros, así como, prestar el consentimiento necesario para que pueda operarse la sustitución del deudor del crédito. -----

2. ACEPTACION DE RECONOCIMIENTOS DE DEUDA:-----

Aceptar reconocimientos de deuda a favor de la Sociedad y toda clase de liquidaciones de cuentas y saldos y aceptar y asumir las obligaciones que las

garanticen de la índole que fueren. -----

3. ALQUILER DE CAJAS DE SEGURIDAD: -----

Concertar con cualquier entidad bancaria o caja de ahorros, el alquiler de Cajas de Seguridad. ----

4. LETRAS, PAGARES Y DOCUMENTOS MERCANTILES: ---

Librar, aceptar, endosar, descontar, negociar, cobrar, pagar, protestar o de cualquier otro modo intervenir letras de cambio comerciales y financieras, pagarés, libranzas, cheques, cartas y órdenes y de crédito, resguardos u otros efectos mercantiles de giro y comercio. -----

5. APERTURA DE CUENTAS CORRIENTES: -----

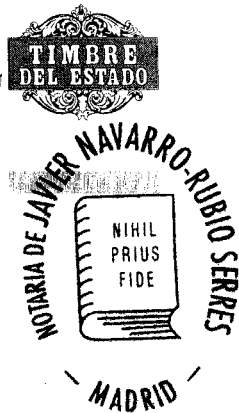
Proceder a la apertura de cuentas corrientes u operaciones similares en todo tipo de entidades bancarias o de crédito, públicas o privadas, incluidas cajas de ahorros y renovarlas, prorrogarlas o cancelarlas a su vencimiento, pedir extractos, saldos y conformidades, firmando cuantos documentos sean necesarios para la apertura, curso, incidencia y cancelación de aquellas. -----

6. EXPEDICION DE CHEQUES Y TRANSFERENCIAS: ---

Expedir y respaldar talones y cheques, ordenar trasferencias de fondos y autorizar cuantos documentos sean necesarios para ingresarlos o

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retirarlos. -----

7. CONCERTAR OPERACIONES DE PRESTAMO: -----

Concertar con cualquier entidad bancaria o de crédito, pública o privada, incluso con el Banco de España y cajas de ahorros, operaciones de préstamo o crédito, con garantía de letras de cambio, certificaciones de obra, o relaciones valoradas, transfiriéndolas total o parcialmente y con carácter provisional o definitivo, liquidar dichos préstamos o créditos y renovarlos, prorrogarlos o cancelarlos a sus vencimientos si lo estiman oportuno en entidades bancarias y Cajas de Ahorro.

8. FIRMAR RECIBOS, RESGUARDOS Y DOCUMENTOS: ----

Firmar recibos, resguardos y cualquier documento relativo al tráfico de la empresa, así como cartas de pago de las cantidades que por todos los conceptos se reciban para la sociedad. -----

9. RECIBIR APROBAR E IMPUGNAR TODA CLASE DE CUENTAS: -----

Recibir, aprobar e impugnar toda clase de cuentas, así como solicitar, y percibir la devolución de las cantidades que, por cualquier

concepto correspondan a la sociedad, incluso la devolución y percepción de cantidades ingresadas indebidamente por impuestos, contribuciones, arbitrios y demás de carácter fiscal. -----

10. SUSTITUCION Y REVOCACION DE FACULTADES: ----

Sustituir para actos especiales en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno.

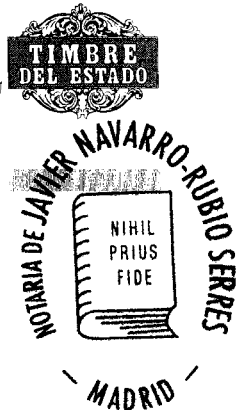
IV.- Para que en unión de las siguientes personas, en nombre y representación de la sociedad, pueda ejercitar las facultades que se relacionan a continuación: -----

- **D. Lucas Osorio Iturmendi**, mayor de edad, casado, Abogado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno, y con D.N.I. vigente nº 5.202.458-L. -----

- **D. Jorge Gil Villén**, mayor de edad, casado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº2, y con D.N.I. vigente 5.422.572-T.

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Continúa

MANCOMUNADAS-----

1. CONSTITUCION DE GARANTIAS:-----

Constituir, modificar, posponer y extinguir todo tipo de garantías, hipotecarias, pignoraticias o de cualquier otra naturaleza sobre toda clase de bienes, incluso de inmuebles, para responder de las propias obligaciones. -----

2. CONSTITUCION DE SEGUROS, FIANZAS, AVALES O

DEPOSITOS: -----

Contratar, solicitar, prorrogar, renovar, modificar y cancelar seguros, fianzas, avales y depósitos de todas clases, y retirar valores, efectos y metálico, depositados a nombre de la sociedad. Estableciendo las renunciaciones de los Derechos de orden, división y excusión en cuanto proceda. -----

3.-----LETRAS, PAGARES Y DOCUMENTOS MERCANTILES:

Librar, aceptar, endosar, descontar, negociar, avalar, cobrar, pagar, protestar o de cualquier otro modo intervenir, letras de cambio comerciales y financieras, pagarés, libranzas, cheques, cartas y órdenes y de crédito, resguardos u otros efectos

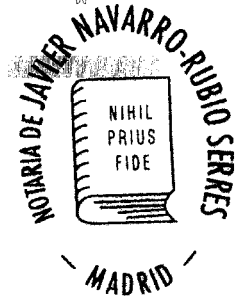
mercantiles de giro y comercio, todo lo anterior con un límite de cuantía de hasta 3.005.060 €. ----

4. COMPRAVENTA DE VALORES MOBILIARIOS: -----

Concertar y realizar toda clase de operaciones respecto a valores en los mercados primario o secundario. Comprar, vender o de otro modo, adquirir, transmitir, sustituir, afectar, enajenar, pignorar y suscribir toda clase de acciones, valores convertibles en ellas o que otorguen derecho a su adquisición o suscripción, obligaciones, derechos, bonos, pagarés, efectos públicos o valores mobiliarios, tanto si fueren del Estado o de otros organismos públicos, como de entidades o sociedades privadas. Presentar a la conversión o canje en cualquier oficina del Estado, Bancos Oficiales o Privados, incluso el de España, Sociedades o establecimientos y particulares, títulos o valores retirando o recogiendo los nuevos títulos a que el canje o conversión diere lugar, con cupones corrientes o atrasados y practicando en fin, cuantas operaciones fueren necesarias para este objeto. Cobrar cupones, dividendos y el importe de los títulos amortizados. Manifestar conformidad o reparos a los abonos de cupones y



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dividendos y a los avisos y liquidaciones de operaciones en los mercados de valores, todo lo anterior con un límite de cuantía de hasta 3.005.060 €. -----

5. SUSTITUCION Y REVOCACION DE FACULTADES: -----

Sustituir para actos especiales en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno.

V.- Para que en unión de las siguientes personas, en nombre y representación de la sociedad, pueda ejercitar las FACULTADES que se relacionan a continuación: -----

- **D. Lucas Osorio Iturmendi**, mayor de edad, casado, Abogado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno, nº2, y con D.N.I. vigente nº 5.202.458-L. -----

- **D^a. Ana Villacañas Beades**, mayor de edad,

casada, con domicilio a estos efectos en Madrid,
Plaza Manuel Gómez Moreno nº 2, y D.N.I. vigente nº
5.203.257-J. -----

MANCOMUNADAS: -----

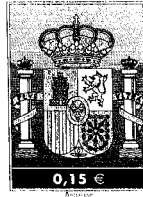
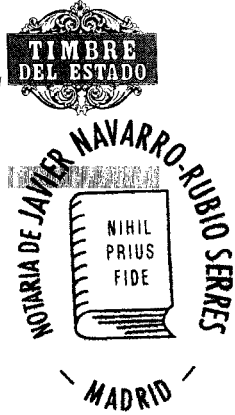
1.- CONTRATACION DE PERSONAL: -----

Contratar y fijar su retribución, despedir y
determinar las liquidaciones e indemnizaciones que
en su caso procedan, solicitar expedientes de
regulación de empleo, suspender y separar al
personal afecto a los servicios de la entidad y
aplicar en su caso las medidas disciplinarias que
correspondan. -----

2. SUSTITUCION Y REVOCACION DE FACULTADES: -----

Sustituir para actos especiales en todo o en
parte y en una o varias ocasiones las facultades
anteriores a favor de cualquier persona, sin que
por ello implique desprenderse de las facultades
conferidas, revocar las sustituciones concedidas, y
los poderes que no hubieran sido concedidos por
miembros del Consejo de Administración, y otorgar
de nuevo otros cuantas veces lo considere oportuno.

VI.- Para que con D. Lucas Osorio Iturmendi,
mayor de edad, casado, Abogado, domiciliado a estos
efectos en Madrid, Plaza Manuel Gómez Moreno, y con



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D.N.I. vigente nº 5.202.458-L, en nombre y representación de la sociedad, puedan ejercitar las FACULTADES que se relacionan a continuación:

MANCOMUNADAS: -----

1. UTES, AGRUPACIONES O SIMILARES: -----

A) Constituir, modificar, extinguir o participar en toda clase de agrupaciones, Uniones Temporales de Empresas, entidades similares o cualesquiera otras formulas de colaboración análogas (consorcios, cárteles, conciertos, joint ventures, trusts o sindicatos) admitidas en España o en el extranjero, incluidas las Agrupaciones de Interés económico nacionales y europeas, con otras sociedades o personas físicas nacionales o extranjeras comprometiendo para ello la responsabilidad solidaria de la Sociedad representada, hasta donde lo exijan las leyes aplicables en cada caso, pudiendo suscribir, aprobar, protocolizar los correspondientes Estatutos, Pactos o Normas de Funcionamiento y determinar su denominación, duración, objeto, domicilio, aportaciones, criterios de distribución

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de resultados y designar representantes o gerentes, fijando sus facultades. -----

B) En todos aquellos casos en que la Sociedad hubiere sido designada gerente o representante de cualquier Agrupación, incluidas las de interés económico ya sea de ámbito nacional o europeo, Unión Temporal de Empresas, o de cualquier entidad análoga, ostentar en tal calidad la representación de la misma y consiguientemente, ejercitar todas las facultades sin limitación alguna que a dichos cargos puedan atribuirse o corresponder. -----

2. SUSTITUCION Y REVOCACION DE FACULTADES: -----

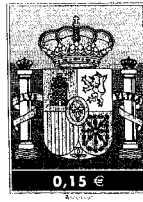
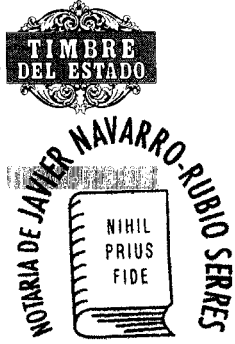
Sustituir para actos especiales en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno.

Segundo: -----

OTORGAR PODER tan amplio como en derecho se requiera y fuera necesario en favor de **D. JORGE GIL VILLÉN**, mayor de edad, casado, domiciliado a estos

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efectos en Madrid, Plaza Manuel Gómez Moreno nº2, y con D.N.I. vigente 5.422.572-T para que en nombre y representación de la sociedad poderdante, pueda ejercitar las siguientes FACULTADES: -----

I.- Para que solidariamente en nombre y representación de la sociedad poderdante pueda ejercitar las siguientes FACULTADES: -----

SOLIDARIAS:-----

1. FIRMA: -----

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

2. REPRESENTACION 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 extranjeros, Instituciones Internacionales, y, en particular de las 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 emitan a favor de la misma. -----

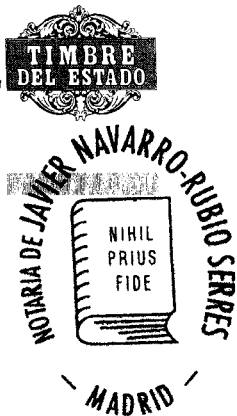
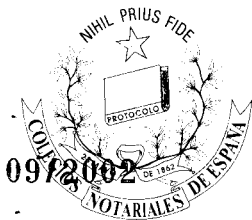
II. Para que en unión de las siguientes personas, en nombre y representación de la sociedad, pueda ejercitar las FACULTADES que se relacionan a continuación: -----

- **D. Lucas Osorio Iturmendi**, mayor de edad, casado, Abogado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno, y con D.N.I. vigente nº 5.202.458-L. -----

- **D^a. Belén Castro Giménez**, mayor de edad, casada, domiciliada a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº2, y con D.N.I. vigente 51.386.006-G. -----

- **D^a. Ana Villacañas Beades**, mayor de edad, casada, con domicilio a estos efectos en Madrid, Plaza Manuel Gómez Moreno nº 2, y D.N.I. vigente nº 5.203.257-J. -----

MANCOMUNADAS: -----



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1. CONSTITUCION DE GARANTIAS: -----

Constituir, modificar, posponer y extinguir todo tipo de garantías, hipotecarias, pignoraticias o de cualquier otra naturaleza sobre toda clase de bienes, incluso de inmuebles, para responder de las propias obligaciones, en relación con subastas, concursos, concursos-subastas, y en general cualquier tipo de licitación, tanto durante la fase de precalificación, como presentación de oferta, de adjudicación, de perfeccionamiento, o de ejecución de los contratos. -----

2. REALIZACION DE PAGOS, COBROS Y CESION DE CREDITOS: -----

Cobrar y pagar toda clase de cantidades en efectivo, frutos, especie o en valores de cualquier clase que haya de percibir o satisfacer la sociedad, ya sean de particulares o de cualquier clase de entidades, públicas o privadas, incluso de Ministerios y Organismos oficiales, sean estos estatales, autonómicos, provinciales, locales y paraestatales, así como cualquiera de sus dependencias, sin limitación de cantidad y

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cualquiera que sea la causa que origine el derecho o la obligación de la Sociedad; firmar al efecto toda clase de documentos de abono y adeudo, cartas de pago, facturas, libramientos, recibos, resguardos, abonarés, y en general, cuantos documentos de naturaleza análoga exija la gestión de la sociedad, solicitar las devoluciones de ingresos indebidos; liquidar cuentas y finiquitar saldos; ceder todo tipo de créditos y derechos accesorios inherentes a los mismos, que por cualquier título, tenga la sociedad poderdante frente a terceros, así como, prestar el consentimiento necesario para que pueda operarse la sustitución del deudor del crédito. -----

3. ACEPTACION DE RECONOCIMIENTOS DE DEUDA: -----

Aceptar reconocimientos de deuda a favor de la Sociedad y toda clase de liquidaciones de cuentas y saldos y aceptar y asumir las obligaciones que las garanticen de la índole que fueren. -----

4. ALQUILER DE CAJAS DE SEGURIDAD: -----

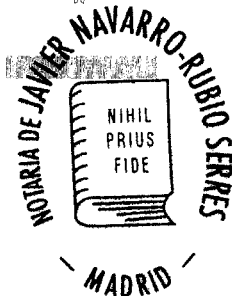
Concertar con cualquier entidad bancaria o caja de ahorros, el alquiler de Cajas de Seguridad. ----

5. LETRAS, PAGARES Y DOCUMENTOS MERCANTILES: ---

Librar, aceptar, endosar, descontar, negociar,

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cobrar, pagar, protestar o de cualquier otro modo intervenir letras de cambio comerciales y financieras, pagarés, libranzas, cheques, cartas y órdenes y de crédito, resguardos u otros efectos mercantiles de giro y comercio. -----

6. APERTURA DE CUENTAS CORRIENTES: -----

Proceder a la apertura de cuentas corrientes u operaciones similares en todo tipo de entidades bancarias o de crédito, públicas o privadas, incluidas cajas de ahorros y renovarlas, prorrogarlas o cancelarlas a su vencimiento, pedir extractos, saldos y conformidades, firmando cuantos documentos sean necesarios para la apertura, curso, incidencia y cancelación de aquellas. -----

7. EXPEDICION DE CHEQUES Y TRANSFERENCIAS: ----

Expedir y respaldar talones y cheques, ordenar trasferencias de fondos y autorizar cuantos documentos sean necesarios para ingresarlos o retirarlos. -----

8. CONCERTAR OPERACIONES DE PRESTAMO: -----

Concertar con cualquier entidad bancaria o de crédito, pública o privada, incluso con el Banco de

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España y cajas de ahorros, operaciones de préstamo o crédito, con garantía de letras de cambio, certificaciones de obra, o relaciones valoradas, transfiriéndolas total o parcialmente y con carácter provisional o definitivo, liquidar dichos préstamos o créditos y renovarlos, prorrogarlos o cancelarlos a sus vencimientos si lo estiman oportuno en entidades bancarias y Cajas de Ahorro.

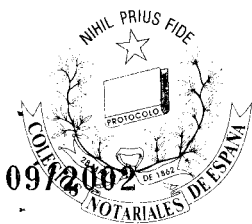
9. CONSTITUCION DE SEGUROS, FIANZAS, AVALES O

DEPOSITOS: -----

Contratar, solicitar, prorrogar, renovar, modificar y cancelar seguros, fianzas, avales y depósitos de todas clases, y retirar valores, efectos y metálico, depositados a nombre de la sociedad en relación con subastas, concursos, concursos-subastas, y en general cualquier tipo de licitación, tanto durante la fase de precalificación, como presentación de oferta, de adjudicación, de perfeccionamiento, o de ejecución de los contratos. Estableciendo las renunciaciones de los Derechos de orden, división y excusión en cuanto proceda. -----

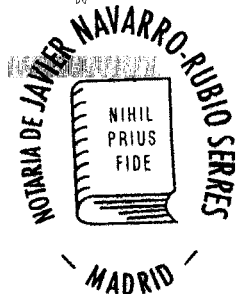
10. FIRMAR RECIBOS, RESGUARDOS Y DOCUMENTOS: --

Firmar recibos, resguardos y cualquier



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documento relativo al tráfico de la empresa, así como cartas de pago de las cantidades que por todos los conceptos se reciban para la sociedad. -----

11. RECIBIR APROBAR E IMPUGNAR TODA CLASE DE CUENTAS: -----

Recibir, aprobar e impugnar toda clase de cuentas, así como solicitar, y percibir la devolución de las cantidades que, por cualquier concepto correspondan a la sociedad, incluso la devolución y percepción de cantidades ingresadas indebidamente por impuestos, contribuciones, arbitrios y demás de carácter fiscal. -----

12. SUSTITUCION Y REVOCACION DE FACULTADES: -----

Sustituir para actos especiales en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno.

III. Para que en unión de D. Lucas Osorio

Iturmendi, mayor de edad, casado, Abogado, domiciliado a estos efectos en Madrid, Plaza Manuel Gómez Moreno, nº2, y con D.N.I. vigente nº 5.202.458-L., en nombre y representación de la sociedad, pueda ejercitar las facultades que se relacionan a continuación: -----

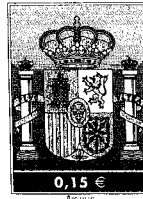
MANCOMUNADAS: -----

1. --- LETRAS, PAGARES Y DOCUMENTOS MERCANTILES:

Librar, aceptar, endosar, descontar, negociar, avalar, cobrar, pagar, protestar o de cualquier otro modo intervenir, letras de cambio comerciales y financieras, pagarés, libranzas, cheques, cartas y órdenes y de crédito, resguardos u otros efectos mercantiles de giro y comercio, todo lo anterior con un límite de cuantía de hasta 3.005.060 €. ----

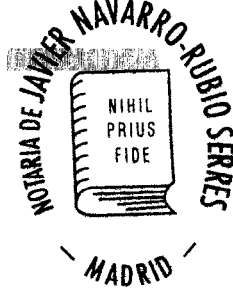
2. COMPRAVENTA DE VALORES MOBILIARIOS: -----

Concertar y realizar toda clase de operaciones respecto a valores en los mercados primario o secundario. Comprar, vender o de otro modo, adquirir, transmitir, sustituir, afectar, enajenar, pignorar y suscribir toda clase de acciones, valores convertibles en ellas o que otorguen derecho a su adquisición o suscripción, obligaciones, derechos, bonos, pagarés, efectos



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públicos o valores mobiliarios, tanto si fueren del Estado o de otros organismos públicos, como de entidades o sociedades privadas. Presentar a la conversión o canje en cualquier oficina del Estado, Bancos Oficiales o Privados, incluso el de España, Sociedades o establecimientos y particulares, títulos o valores retirando o recogiendo los nuevos títulos a que el canje o conversión diere lugar, con cupones corrientes o atrasados y practicando en fin, cuantas operaciones fueren necesarias para este objeto. Cobrar cupones, dividendos y el importe de los títulos amortizados. Manifestar conformidad o reparos a los abonos de cupones y dividendos y a los avisos y liquidaciones de operaciones en los mercados de valores, todo lo anterior con un límite de cuantía de hasta 3.005.060 €.

3. SUSTITUCION Y REVOCACION DE FACULTADES:-----

Sustituir para actos especiales en todo o en parte y en una o varias ocasiones las facultades anteriores a favor de cualquier persona, sin que por ello implique desprenderse de las facultades

conferidas, revocar las sustituciones concedidas, y los poderes que no hubieran sido concedidos por miembros del Consejo de Administración, y otorgar de nuevo otros cuantas veces lo considere oportuno.

IV.- Pudiendo al efecto de todo ello, firmar y suscribir cualesquiera documentos públicos y privados. -----

Hechas las advertencias legales sobre la necesidad de inscripción de la presente escritura en el Registro Mercantil. -----

Queda hecha la advertencia legal. -----

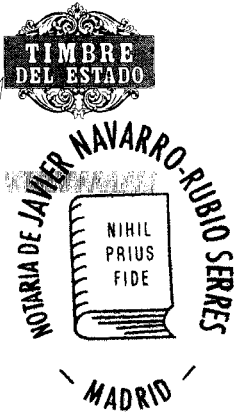
Lee esta escritura el compareciente por sí, y hallándola conforme, se ratifica y firma conmigo. -

Y yo el Notario DOY FE de identificar al compareciente por el documento reseñado en la comparecencia y del total contenido de este instrumento público, extendido en veintiun folios de papel exclusivo para documentos notariales serie y números 4Q3387457 y los veinte siguientes correlativo. -----

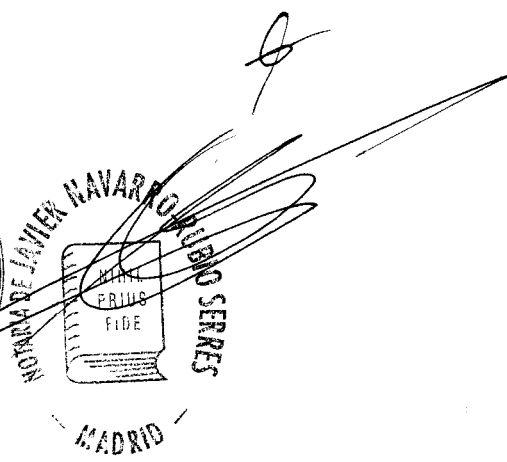
SIGUE LA FIRMA DEL COMPARECIENTE.- SIGNADO, FIRMADO Y RUBRICADO: JAVIER NAVARRO-RUBIO- SELLADO-

ES COPIA LITERAL de su matriz con la que concuerda fielmente y donde queda anotada. La

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expido para la parte poderdante en veintiun folios de papel exclusivo para documentos notariales, números 4Q3379621 y los veinte siguientes. MADRID. El mismo día de su autorización. DOY FE. -----



CONFIDENTIAL



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

N.I.F. - E-81458556

DOCUMENTO PRESENTADO	2.002 118.057,0
DIARIO	1.273
ASIENTO	971

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:

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Madrid,

14 de ENERO de 2.003
EL REGISTRADOR,

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Aplicada la Reducción de los R.D.L. 6/1999 y 6/2000

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*****226,64

DILIGENCIA DE AUTENTICACION: Rodrigo Tena Arragui, Notario de esta Capital, doy fé: que la presente fotocopia compuesta de 21 folios Rubricados y sellados es REPRODUCCION EXACTA del original que he tenido a la vista y cotejado.

Número 240 del Libro Indicador número 4 .

En Madrid, a 22 de ENERO de 2003

serie NI , números 5383011 y 20 siguientes correlativos en orden .



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