Articles of Incorporation - Ferrovial Infraestructuras
CLASS 8ª
(TRADUCCIÓN JURADA DEL ORIGINAL EN ESPAÑOL AL INGLÉS)
(SWORN TRANSLATION FROM SPANISH ORIGINAL INTO ENGLISH)

NUMBER TWO THOUSAND EIGHT HUNDRED AND FIFTY
INCORPORTAION OF A PUBLIC LIMITED COMPANY

At Madrid, my residence, this twenty-ninth day of June of the year Two thousand.

Before me, ANTONIO FRANCÉS Y DE MATEO, Notary Public and member of the Notary Publics Association of Madrid

APPEARETH

MR. JOSÉ MARÍA PÉREZ TREMPS, of legal age, married, Solicitor, residing for the purposes of this deed in Madrid, at calle Príncipe de Vergara, 135.

He exhibits Spanish national identification card number: 2.488.613-J

MR. NICOLÁS VILLÉN JIMÉNEZ, of legal age, married, Industrial Engineer, residing for these purposes in Madrid, at Príncipe de Vergara, 135.

[Signature]

BRUNO MORENO RAMOS
Intérprete Jurado de Inglés
Guatemala 8, 28018 - MADRID
91.59.67.40 - brunomendoza@hotmail.com
He exhibits Spanish national identification card number, 50.019.103-Z.
MR. JAVIER ROMERO SULLA, of legal age, married, Solicitor, residing
for these purposes in Madrid, at calle Príncipe de Vergara, 135.
He exhibits Spanish national identification card number: 5.362.959-Z.
MR. FROLIÁN MEZQUITA FERRERAS, of legal age, married, Mercantile
Professor, residing for these purposes in Madrid, at Príncipe de Vergara, 135.
He exhibits Spanish national identification card number: 5.594.920.
MR. IGNACIO DE FELIPE FERNÁNDEZ, of legal age, married, residing
for these purposes in Madrid, at Príncipe de Vergara, 135.
He exhibits Spanish national identification card number: 9.763.282-N.
All of the gentlemen appearing are Spanish citizens and THEY ACT:
A) MR. JAVIER ROMERO SULLA AND MR. IGNACIO DE FELIPE
FERNÁNDEZ in their own names for the purpose of agreeing to occupy the
posts to which they are appointed herein, which shall be stated below.
B) MR. JOSÉ-MARÍA PÉREZ TREMPS and MR. NICOLÁS VILLÉN JIMÉNEZ, as the joint power of attorney holders of the public limited company "GRUPO FEROVIAL, S.A." which registered office at Madrid, calle Príncipe de Vergara, 135, fiscal identification number A-28/606556, whose business is the contracting and execution of public works and private construction jobs and the rendering and management of services and supplies. It was incorporated for an indefinite period of time under the name of FERROVIAL INTERNACIONAL, S.A. under the deed executed before the notary Public of Pozuelo de Alarcón, Mr. Francisco Javier Alfaro Fernández, on 6th June 1979 under number 477 of his protocol and registered at the Business Register of this Province in volume 5.076 general, 4.277 of section 3 of the Companies Book, folio 212, page number 40.204, entry number 1.

The Company's name was changed to the current one and its Articles of Association adapted to the provisions of the Public Limited Companies Act under the resolution passed by the General Meeting of Shareholders on 8th May 1992, among others which was formalised and notarised in the public deed executed before the Notary Public of Madrid, Román de la Cuesta Ureta on 4th June 1992 under number 1476 of his protocol. This deed was rectified by another executed before the same Notary Public, namely, Mr. Román de la Cuesta Ureta, on 30th July 1992,
under number 2187 of his protocol, registered in the aforementioned Business Register under entry number 200.

José María Pérez Tremps makes use of the power of attorney granted to him by his principal in the deed executed before the Notary Public of Madrid, Mr. Carlos del Moral Carro, on 18th February 1993 under number 445 of his protocol, registered in the aforementioned Business Register under entry number 211.

I, the Notary Public, transcribe below the parts necessary for these purposes from an authorised copy of the said power of attorney, which states as follows:

"APPEARETH
MR. RAFAEL DEL PINO Y CALVO-SOTELO, on behalf of the public limited company "GRUPO FERROVIAL, S.A." as the Company's Managing Director,
HE DECLARES
That he hereby confers a power of attorney as broad-ranging as the law allows and requires in favour of JOSÉ MARÍA PÉREZ TREMPS to exercise the following POWERS on behalf of the granting company "GRUPO FERROVIAL, S.A."

JOINTLY
With Mr, Nicolás Villén Jiménez

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INCORPORATION OF COMPANIES AND REPRESENTATION AT MEETINGS, BOARD MEETINGS AND SIMILAR.

To represent the Company and take part in the incorporation of all types of companies, enterprises, and entities, either domestic or international; attending all kinds of meetings of commercial or other types of enterprises, board meetings, commissions, committees or similar bodies with voting rights; attending General Shareholders' Meetings and the meetings or sessions held by their governing or administrative bodies; subscribing freely determined numbers of shares, stakes or quotas and disbursing part or all of the sums of money or in-kind payments; approving non-cash assignments and fulfilling all legal requirements and those of the Business Register with regard to non-cash assignments; approving and drafting the articles of association or operating rules; appointing officers and accepting offices; conferring and accepting powers of attorney and delegating powers to the companies, businesses and enterprises in which the Company participates.

The powers granted on a joint basis may be transferred to others for specific operations and the powers granted may be revoked from the persons indicated in this section and in respect of the specific faculties contained herein."
The information transcribed above concurs with the original, to which I refer, there being nothing in the omitted parts which extends, restricts, modifies or conditions the parts transcribed herein.

C) AND MR. FROILÁN MEZQUITA FERRERAS AND MR. JAVIER ROMERO SULLA, on behalf of the Company "CAN-AM, S.A" as its JOINT DIRECTORS, with registered offices in Las Palmas de Gran Canaria, calle Alonso Alvarez, 43, 4thB, incorporated for an indefinite period of time under the deed executed before the Notary Public of Las Palmas de Gran Canaria, Mr. Ángel Sanz Iglesias, standing in for his colleague, Mr. José Manuel Díaz Lamana, on 1st August 1985 under number 1314 of his protocol and registered at the Business Register of Las Palmas de Gran Canaria, folio 37 of the Companies Book, 408, number 250 of section 3, page number 4285, entry number 1. Its Articles of Association were partially modified in a subsequent deed executed before the Notary Public of Madrid, Antonio Román de la Cuesta Ureta, on 7th November 1989, under number 3083 of his protocol.

Tax identification number: A-35087899.

The Company adapted its Articles of Association to the current Public Limited Companies Act under the deed authorised by the Notary Public of Madrid, Antonio Román de la Cuesta, on 11th June 1992, under number

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1588 of this protocol, registered under entry number 10, at the aforementioned Business Register.

The gentlemen appearing were appointed to the offices they hold by resolution of the Universal General Meeting of Shareholders, at its session held on 20th April 1998, all of which was formalised and notarised in the public deed executed before me, the undersigned Notary Public, on 29th April 1998, under 1262 of my protocol, registered under entry number 19, at the aforementioned Business Register.

The gentlemen appearing make use of the powers which may be delegated by law and according to the Articles of Association and which they exercise by reason of their offices, which powers and offices they declare to be in force and which I, the Notary Public, consider to be sufficient for this act, according to the copy of the deed presented to me.

In my opinion they have, in the capacities in which they appear, the sufficient legal authority to execute this deed of INCORPORATION OF A PUBLIC LIMITED COMPANY, to which en

WITNESSETH

I. The gentlemen appearing wish to form a Spanish public limited company pursuant to the provisions of Act 19/1989, dated 25th July, on the legal regulation of public limited companies and other pertinent legal provisions.

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which they hereby carry out subject to the following

STIPULATIONS

ONE. The companies “GRUPO FERROVIAL, S.A.” and “CAN-AM, S.A.”, through their representatives, hereby establish a public limited company named “NAGRELA, S.A.” with a share capital of SIXTY THOUSAND TWO HUNDRED EUROS (€60,200), with registered office at Madrid, calle Príncipe de Vergara, 135.

The company shall be governed by its Articles of Association and by Act 19/1989, dated 25th July, by the Code of Commerce and by other complementary provisions.

The gentlemen appearing provide me with the Articles of Association that shall govern the Company, which I read to them in their entirety and which they ratify, approve and sign in my presence. The said Articles, contained on eleven pages of ordinary paper typewritten on one side only, are incorporated into this deed as inseparable part thereof.

TWO. UNDERWRITING & PAYMENT. The share capital of SIXTY THOUSAND TWO HUNDRED (60,200) EUROS divided into and represented by 60,200 bearer shares with a par value of one euro each, numbered consecutively from 1 to through 60,200, both inclusive, have been fully subscribed and paid up this act by the founding members in the

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following manner:

- The Company “GRUPO FERROVIAL, S.A.” subscribes 59,598 shares numbered from 1 through 59,958, inclusive, for a total amount of FIFTY NINE THOUSAND FIVE HUNDRED AND NINETY-EIGHT EUROS.

- The Company “CAN-AM, S.A.” subscribes 602 shares numbered from 59,999 through 60,200, inclusive, for a total amount of SIX HUNDRED AND TWO EUROS.

THREE. The reality of the cash investments for the full value of the share capital is accredited to me, the Notary Public, by means of two bank certificates provided by the gentlemen appearing, which I append to this original.

FOUR. GOVERNING BODY. FIRST GENERAL MEETING OF SHAREHOLDERS.

The founding partners, unanimously agreeing to convene in this act the Company’s first General Meeting of Shareholders, with all of the share capital represented, unanimously agree to appoint MR. JAVIER ROMERO SULLA and MR. IGNACIO DE FELIPE FERNÁNDEZ, whose personal information is given above, as the Company’s joint directors for a term of five years.
The Directors shall exercise the powers attributed to them by law and by the Articles of Association, except those that may not legally be delegated.

The appointees accept their appointments and declare that they are not precluded from doing so by any legal incompatibility, particularly those mentioned in Act 12/1995, dated 11th May and Act 14/1995, dated 21st April, passed by the Community of Madrid.

SIX. The Directors may, even though the Company is not yet registered, exercise their powers from the date stated in the Articles of Association as the date of commencement of activities, within the scope of actions foreseen for them in the Articles of Association and other legal provisions.

SEVEN. Persons affected by any legal incompatibilities, particularly those described in Act 12/1995, dated 11th May, and Act 14/1995, dated 22nd April, passed by the Community of Madrid, are specifically prohibited from holding office in the Company. The appointees declare that they are not precluded from doing so by any such incompatibility.

EIGHT. The gentlemen appearing state that there is no previously existing company with the same name as that of the Company being incorporated herein, which they accredit by presenting a certificate issued by

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the Central Business Register, appended hereto.

**NINE.** The total approximate cost of founding the Company, including the expenses already paid as of the date of signing and those which are expected to be incurred through the registration of the Company in the Business Register, is **TWO HUNDRED AND SEVENTY-FIVE THOUSAND PESETAS**.

**TEN.** The founding partners, in the capacities in which they appear, hereby empower one another so that any one of them may, on behalf of the others, correct or amend this deed or the Articles of Association, provided that any such correction or amendment is limited to following the verbal or written qualification of the Business Registrar.

**ELEVEN.** I, the Notary Public, specifically warn the gentlemen appearing of the requirement to register this deed with the Business Register.

Pursuant to the provisions of the Business Register Regulations, the gentlemen appearing, in the capacities in which they appear, expressly request the partial registration of this deed in the event that any of the clauses contained herein and subject to registration are defective in any way, in the Registrar’s opinion, which would impede their registration.
I make all pertinent legal reservations and warnings, particularly those of a fiscal nature.
So say and state the gentlemen appearing. I read the entire deed to the gentlemen appearing who have waived their right to do so themselves, which they ratify and sign with me.
I hereby certify the identity of the gentlemen appearing and the entire contents of his public instrument laid out on seven pages of special notarial paper, series 3J, number 9106921 the next five in consecutive order and this one. IN TESTIMONIUM VERITATIS.

The signatures of the gentlemen appearing are present.
JOSE MARIA PÉREZ TREMPS
NICOLÁS VILLÉN JIMÉNEZ
JAVIER ROMERO SULLA
FROILÁN MEQUIITA FERRERAS
IGNACIO DE FELIPE FERNÁNDEZ
Signed: ANTONIO FRANCÉS Y DE MATEO. Paraphed and sealed.

ATTACHMENTS
ARTICLES OF ASSOCIATION OF NAGRELA, S.A.

CHAPTER 1

NAME, OBJECTIVE, TERM & REGISTERED OFFICE

Article 1 – Name

A public limited company is hereby formed under the name of NAGRELA, S.A. that shall be governed by these Articles of Association and by the provisions of the Public Limited Companies Act and other applicable legal provisions.

Article 2 – Business Objective

The Company’s business objectives include the following activities:

1. Contracting, managing, planning, building and executing all kinds of works and construction projects, whether public or private.
2. Designing, building, executing, operating, managing, administering and converting all kinds of infrastructures and constructions, either directly or by participating in companies, associations, consortia or any analogous type of firm permitted by law in the country in question.
3. Operating and rendering all types of services related to city and intercity transportation infrastructures, by either land, sea or air. Operating and managing all kinds of works and complementary services offered in the catchment areas of such public and private infrastructures and installations.
4. Managing, administering, acquiring, developing, disposing of, rehabilitating, and operating land, residential complexes, housing...

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developments or real estate development projects and any kind of real estate, in general.
5. Manufacturing, acquiring, supplying, importing, exporting, leasing, installing, maintaining, distributing and operating machinery, tools, vehicles, installations, materials, equipment and furnishings of all kinds, including furniture and urban furniture.
6. Acquiring, operating, selling and assigning industrial and intellectual property rights.
7. Rendering services related to the conservation, repair, maintenance, organisation and cleaning of all kinds of constructions, installations, and services for public and private entities.
8. Rendering engineering services such as projects, studies and reports.
9. Preparing projects and studies; building, maintaining, operating and selling all kinds of installations and services relative to the supply, treatment, purification, and transformation of all kinds of water and waste. Research and development in these fields.
10. Rendering of environmental services such as smoke and noise control, and full-service garbage management including trash collection, treatment and transformation.
11. Researching, designing, developing, manufacturing, operating and assigning computer programs and computer, electronic and telecommunications products in general.
12. Building, managing, operating, and maintaining all kinds of energy plants. Activities regulated by specific laws and incompatible with the Company’s business objectives are excluded.
13. Researching, operating and using mineral deposits. Acquiring, using and enjoying permits, concessions, licenses, authorisations and other mineral-related rights. Industrialising, distributing and selling mineral products. This excludes activities related to minerals of strategic interest.

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14. Holding all kinds of concessions, sub-concessions, authorisations and administrative permits for works and services issued by the State, autonomous communities, provincial and municipal governments and autonomous entities and organisations, and by any foreign or international institution in general.

15. Building, operating and managing all kinds of establishments devoted to the hotel and catering trade, sporting activities, amusement parks and to entertainment, sporting and recreational activities, in general.

16. Providing companies and businesses with management and administration services and with accounting, legal, technical, financial, fiscal, human resources and labour consultancy services.

17. Provided that it does not encroach upon the activities legally reserved by special laws, particularly by the laws on collective investment institutions and the stock market, negotiating and participating in its own name in all kinds of operations with stocks on any type of national or international market; buying, selling and otherwise acquiring, transmitting, replacing, disposing of, pledging and subscribing all kinds of stocks, convertible bonds or rights to the acquisition or subscription of bonds, rights, promissory notes, public bills and negotiable securities, and holding interests in other companies.

All or part of the activities making up the Company’s business objectives may be carried out indirectly through the holding of shares and stakes in domestic or foreign companies with identical or similar business objectives. Certain activities must be performed by persons with a particular skill or degree level, as required. The activities regulated by special laws in the country in question are excluded.

**Article 3 – Term**
The company is incorporated for an indefinite period of time and commenced operations on the date on which the deed of incorporation was signed.

**Article 4-Registered Office**

The Company's registered office is located at Madrid, calle Principe de Vergara 135.

The Company's governing body may agree to move the registered office to a different location in the same town. A resolution of the General Meeting of Shareholders shall be required to move the registered office to a different town or Autonomous Community.

The Company's governing body may also create, eliminate or move any and all branch offices, commercial offices, agencies and delegations in Spain or abroad as it deems appropriate.

**CHAPTER II**

**SHARE CAPITAL AND SHARES**

**Article 5- Share Capital**

The share capital is SIXTY THOUSAND TWO HUNDRED EUROS (€ 60,200) and is fully paid up. It is composed of SIXTY THOUSAND TWO HUNDRED bearer shares with a par value of one euro each, numbered consecutively from 1 through 60,200, both inclusive. All of the shares are fully paid up.

**Article 6-Representation of the Shares**

The shares shall be represented by titles that may include one or more shares in the same series. They shall be numbered consecutively and issued in chequebooks. These chequebooks shall contain the minimum information required by law and shall be signed by a Director, whose signature may be printed using mechanical reproduction in compliance with the law. Shareholders are entitled to receive their titles free of charge.

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Until the titles have been printed and delivered, shareholders shall be entitled to obtain provisional receipts in their names containing the same information as that required for the definitive titles.

For shares not entitled to voting rights, this circumstance must be noted in a conspicuous manner on the title or titles representing shares.

The shares are freely negotiable. All transmissions are governed by the provisions of the law. In the event of a capital increase, no shares may be delivered or transmitted until the capital increase is registered with the Business Register.

**Article 7 - Co-ownership of Shares**

The shares are indivisible. The co-owners of a share must appoint one person from among the owners to exercise on their behalf all of the rights inherent to being a shareholder.

**Article 8 - Shareholders' Rights in Capital Increases**

In share capital increases with new share issues, either ordinary or privileged, the existing shareholders and holders of convertible bonds shall have a certain period of time as stipulated by the Company’s governing body, which may never be less than one month, to exercise their right to subscribe the new share issue in proportion to the par value of the shares they possess or the value of the convertible bonds, without prejudice to the legal provisions applicable to the exclusion of preferential subscription rights.

**Article 9 - Usufruct and Pledging of Shares**

In the event of the separation of ownership rights and usufruct of the Company’s Shares, the rights inherent to the shares shall be distributed in the legally stipulated fashion.

In the event that the Company’s shares are pledged, the owners of the shares shall exercise all of the rights inherent to shares by virtue of their shareholder status, in which case the creditor to whom the shares have been
pledged shall be obliged to facilitate such exercise by the owners.

**Article 10-Unpaid shares**

In the case of shares that are not fully paid up, the shareholder must pay the unpaid portion, in cash or via non-cash assignment, in the manner and by the deadline to be determined by the governing body.

**Article 11-Shares without Voting Rights**

The Company may issue shares without voting rights in an amount not exceeding one-half of the paid up capital.

Shareholders of this type of shares shall be entitled to receive a minimum annual dividend of five percent of the paid up share capital per non-voting share, as provided for under the law.

**CHAPTER III**

**GOVERNING BODIES**

**SECTION ONE**

**GENERAL MEETING OF SHAREHOLDERS**

**Article 12-General Meeting of Shareholders**

The shareholders, gathered in the duly convened General Meeting of Shareholders, shall decide by legal majority on the matters falling under the competence of the General Meeting.

All shareholders, including dissidents and absentees, shall be bound by such resolutions, notwithstanding the rights and actions to which they may be entitled under the law.

**Article 13-Types of General Meetings**

General Meetings of Shareholders may be ordinary or extraordinary. The Ordinary General Meeting of Shareholders shall necessarily be held within the
first six months of each fiscal year to examine Company’s administration and to approve, where applicable, the annual accounts for the preceding fiscal year. All other General Meetings of Shareholders shall be considered Extraordinary. Even when the General Meeting of Shareholders has been convened as Ordinary, it may deliberate and decide on any issue falling under its responsibility provided that it fulfils all applicable requirements in this regard.

**Article 14-Convening the General Meeting**

General Meetings shall be convened by the governing body.

The governing body may convene a General Meeting whenever it is considered necessary or beneficial to the Company’s interests or when a shareholder or shareholders representing at least five percent of the share capital request a meeting, indicating the issues to be addressed in their request.

**Article 15-Announcement of General Meetings**

General Meetings of Shareholders, whether ordinary or extraordinary, shall be convened by means of a public announcement in the Business Register’s Official Gazette and in one of the province’s newspapers, with the highest circulation, at least fifteen days in advance of the meeting date, except in the case of mergers and spin-offs, in which case the announcement must be made at least one month in advance.

The announcement shall indicate the date of the meeting on first call and the meeting agenda. The date of the meeting on second call may also be indicated.

The provisions of this article shall be null and void when the law sets different requirements for specific issues to be addressed by General Shareholders Meetings, in which case all such specific requirements shall be met.

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If required by law, the announcement shall mention the shareholders' rights to examine the documents to be presented to the shareholders at the meeting for their approval and the pertinent technical reports and their right to obtain copies of all such documents immediately and free of charge.

**Article 16-Attendance and Proxies**

All shareholder, including those without voting rights, are entitled to attend the General Meeting of Shareholders.

In order to attend the General Meeting, shareholders must have deposited their shares at the Company's registered office at least two days in advance of the meeting date and must be current in the payment of all liabilities.

The members of the governing body must attend all General Meetings of Shareholders.

The Chairman may authorise the attendance of directors, managers, technical personnel and other persons who have an interest in the success of the Company's operations.

Notwithstanding the attendance at General Meetings of the shareholders through those representing them, any shareholder entitled to attend the General Meeting may be represented by a proxy who must be one of the following:

a) a shareholder  
b) the legal representative of a shareholder entity  
c) a director of the Company  

Proxies must be granted in writing individually for each General Meeting, observing all other legal provisions relative to proxies.
The power of representation is understood without detriment to the legal provisions governing cases of representation by family members and the granting of general powers of attorney.

**Article 17-General Meetings Special Cases.**

The General Meeting of Shareholders shall be validly constituted on the first call when the shareholders present or represented account for one fourth of the paid up share capital with voting rights. On the second call General Meetings of Shareholder shall be validly constituted regardless of the share capital in attendance or represented.

In order for the Ordinary or Extraordinary General Meeting to validly pass resolutions on bond issues, capita increases or decreases or on the transformation, merger or spin-off of the Company or any other statutory amendment, at least half of the paid up share capital with voting rights must be in attendance or represented at the Meeting on first call. On the second call, one fourth of the share capital with voting rights must be present or represented. However, when the shareholders present or represented account for less than fifty percent of the paid up capita with voting rights, the resolutions referred to in this article may only be passed with the favourable vote of two-thirds of the share capital present or represented at the Meeting.

**Article 18-Universal General Meeting**

The Universal General Meeting may be announced and validly convened to address any issue provided that all the share capital is present or represented and the attendees unanimously agree to hold the Universal General Meeting.

**Article 19-Chairing of General Meetings**

The General Meetings shall be chaired by the person freely designated by shareholders.

The Chairman shall be assisted by a Secretary, also to be appointed by the shareholders.

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**Article 20-Attendance List**

Before addressing the Agenda items, the Secretary of the General Meeting shall draw up an attendance list, expressing the nature or representation of each attendee and the number of shares, both their own and others, they represent.

The number of shareholders present or represented shall be calculated at the end of the list along with the value of the capital they possess, specifying the value corresponding to shares with voting rights.

The attendance list may also be contained in an electronic file, in which case the medium used shall be mentioned in the minutes. The sealed electronic file shall be identified as the attendance list and signed by the Secretary, with the Chairman's approval.

**Article 21-Deliberation & Adoption of Resolutions**

The Chairman is responsible for directing the deliberations, allowing shareholders to speak and determining the amount of time each speakers is allowed.

Resolutions shall be passed by majority vote of the capital present or represented, except as otherwise stipulated under the law. Each share carries one vote.

Favourable votes on proposed resolutions shall be considered all of those in which the shareholders, present or represented, do not specifically abstain or vote against. The adoption of resolutions by majority vote shall be accredited simply by counting the numbers of "no" votes or abstentions.

With regard to the shareholder's right to information, all legal provisions in this regard shall apply.

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**Article 22-Meeting Minutes and Certification**

The resolutions passed by the General Meeting shall be contained in the Minutes that shall be transcribed in the Minutes Book. The meeting minutes may be approved by the shareholders at the end of the General Meeting or within a period of fifteen days by the Chairman of the Meeting and two scrutineers, one representing the majority and the other representing the minority.

The minutes approved in either one of the two ways indicated above shall have executive force from the date of approval.

Certification of the resolutions shall be issued by the Company’s Directors.

The resolutions shall be set forth in public deeds by the persons empowered to do so.

**SECTION TWO**

**GOVERNING BODY**

**Article 23-Joint Directors**

The Company shall be governed and administered by two joint directors elected by the General Meeting.

The office of Director shall be relinquishable, revocable and renewable.

Directors need not be shareholders and may be either individuals or legal entities.

Directors shall not be asked to provide the Company shall any guarantee whatsoever.

**Article 24-Term**
The Directors shall be elected to office for a term of five years and may be re-elected one or more times for equal terms. Upon expiry, the appointment shall expire when the next ordinary General Meeting is held or when the deadline for holding it has expired.

**Article 25-Representing the Company**

The joint directors are jointly empowered to represent the Company in and out of court. They are vested with broad-ranging faculties to enter into binding contracts in general, to participate in all kinds of acts and business operations of an ordinary and extraordinary nature relative to all kinds of chattels, moveables, real estate, cash, securities and commercial paper, without exception, except for those powers specifically assigned to the General Meeting or which fall outside of the Company's business objectives.

**TITLE IV**

**ANNUAL ACCOUNTS**

**Article 26-Business Year**

The business year begins on 1st January and ends on 31st December each year.

**Article 27-Preparation of Annual Accounts**

The Board of Directors shall prepare the annual accounts, the management report and a proposal for the distribution of profits (losses) by the legal deadline. They shall then be revised and audited by the Company's auditors, in the event, and be submitted to the General Meeting of Shareholders.

**Article 28-Approval of Annual Accounts**

The General Meeting shall approve the annual accounts and decide on how to apply the results of the approved balance sheet, paying dividends out of the Company's profits or freely-disposable reserves to the shareholders in proportion to their paid-up share capital, once all legal reserves are covered. It shall also determine

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the sums to be allocated to the different types of voluntary reserves, fulfilling all legal requirements in defence of the Company’s share capital and respecting the privileges inherent to certain types of shares.

The governing body may resolve to pay interim dividends up to the legally allowed limits and fulfilling the legal requirements.

**CHAPTER V**

**DISSOLUTION & LIQUIDATION**

**Article 29-Dissolution**

The Company may be dissolved by resolution of the General Meeting of Shareholders passed at any time for any of the reasons provided for under the law.

When the Company is dissolved for a reason that requires a resolution by the General Meeting, the governing body shall schedule the meeting within two months of the occurrence of the cause of the dissolution, proceeding as specified under the law if the resolution, regardless of the cause, is not adopted. When the Company must be regardless of the cause, is not adopted. When the Company must be dissolved because its assets and reserves have fallen below one-half of the share capital, it may be avoided by passing a resolution to increase or reduce the share capital accordingly. Such an adjournment shall be valid provided that it is made before the Company is formally dissolved by a court order.

**Article 30-Liquidation**

Once the dissolution resolution has been adopted, the General Meeting shall appoint a liquidator or liquidators, who shall always be an uneven number, and determine his/their responsibilities. The liquidator or liquidators shall be empowered as provided for under the law and with any and all other powers vested in him/them by the General Meeting of Shareholders when appointed.

**CHAPTER VI**

[Seal: HERNANDO ALFREDO BARRIOS Y PRIETO
SWORN TRANSLATOR OF ENGLISH, FRENCH AND ITALIAN
C/ Mayor, 1-2 (Puerta del Sol)
Tel. 91 532 01 09
Fax 91 532 66 91
28013 - MADRID]
CONFLICT RESOLUTION

Article 31-Conflict Resolution

Notwithstanding the right to challenge company resolutions in court, all litigious questions, controversies or claims arising between the Company and its shareholders or among the shareholders themselves shall be resolved by legal arbitration involving the intervention of one or three arbitrators, pursuant to the legal procedures for arbitration proceedings. The arbitrator's decision shall be binding.

(There are four illegible signatures)

[Seal: HERNANDO ALFREDO BARRIOS Y PRIETO
SWORN TRANSLATOR OF ENGLISH, FRENCH AND
ITALIAN
C/ Mayor, 1-2 (Puerta del Sol)
Tel. 91 532 01 09
Fax 91 532 66 91
28013 - MADRID]
BancoSabadell

Mr. José Carlos Hernández Bertomeu, as the Legal Representative of the Banco de Sabadell, S.A., Paseo de la Castellana, 2 Branch in Madrid;

HEREBY CERTIFIES:

That pursuant to the provisions of the Public Limited Companies Act and the Business Registrar Regulations, our records show that a deposit was made in this branch office into account number 0081 0300 68 0001203631 in the name of NAGRELA, S.A. on today's date. The deposit was made by GRUPO FERROVIAL, S.A., tax identification number A28606556 and aggregated FIFTY-NINE THOUSAND FIVE HUNDRED AND NINETY-EIGHT EUROS (€ 59,598) which is equivalent to NINE MILLION NINE HUNDRED AND SIXTEEN THOUSAND TWO HUNDRED AND SEVENTY-THREE PESETAS (9,916,273), as an investment for the incorporation of the company aforesaid.

In witness whereof, this certificate is issued at Madrid, this 27th June 2000.

BANCO DE SABADELL, S.A.

By proxy

Signed: (illegible)

(The Corporate seal of BancoSabadell is affixed).
Banco Sabadell

Mr. José Carlos Hernández Bertomeu, as the Legal Representative of the Banco de Sabadell, S.A., Paseo de la Castellana, 2 at Madrid;

HEREBY CERTIFIES:

That pursuant to the provisions of the Public Limited Companies Act and the Business Registrar Regulations, our records show that a deposit was made in this branch office into account number 0081 0300 68 0001203631 in the name of NAGRELA, S.A. on today's date. The deposit was made by CAN-AM, S.A., tax identification number A35087899 and aggregated SIX HUNDRED AND TWO EUROS (€ 602) which is equivalent to ONE HUNDRED THOUSAND, ONE HUNDRED AND SIXTY-FOUR PESETAS (100,164), as an investment for the incorporation of the aforesaid company.

In witness whereof, this certificate is issued at Madrid, this 27th June 2000.

BANCO DE SABADELL, S.A.

By proxy

Signed: (illegible)

(The Corporate Seal of Banco Sabadell is affixed).

[Seal: HERNANDO ALFREDO BARRIOS Y PRIETO
SWORN TRANSLATOR OF ENGLISH, FRENCH AND
ITALIAN
C/ Mayor, 1-2 (Puerta del Sol)
Tel. 91 532 01 09
Fax 91 532 66 91
28013 - MADRID]
PRÍNCIPE DE VERGARA, 94
TEL. No.: 91 563 12 52
28006 - Madrid

CENTRAL BUSINESS REGISTRY
NAMES SECTIONS

CERTIFICATE NUMBER: 00101304

I, José Luis Benavides del Rey, Registrar of the Central Business Registry, in response to the request made by GRUPO FERROVIAL, S.A. on 3rd May 2000, under number 00101609,

HEREBY CERTIFY: That the following name IS NOT REGISTERED:

NAGRELA, S.A.

Consequently, this name has been reserved for the interested party for a period of fifteen months from today's date as established in article 412.1 of the Business Register Regulations.

Madrid, 4th May 2000
THE REGISTRAR
Illegible signature

Stamp: Central Business Register, Madrid
José Luis Benavides del Rey
Registrar

Note: This certificate shall be valid for the purposes of granting deeds for TWO MONTHS from the issue date, as established in article 414.1 of the Business Register Regulations.

[Seal: HERMANO ALFREDO BARRIOS Y PRIETO
SWORN TRANSLATOR OF ENGLISH, FRENCH AND
ITALIAN
C/ Mayor, 1-2 (Puerta del Sol)
Tel. 91 532 01 09
Fax 91 532 66 91
28013 - MADRID]
I attest that this is a FIRST COPY of the original, kept in my current Protocol of public deeds under the number stated \textit{ut supra}, where I note its issuance. I, the Notary Public authorising the same, issue it for the Company "GRUPO FERROVIAL S.A" at Madrid, this third day of July of the year Two thousand, on fifteen leafs of paper series 3J, numbers: 9110723 and the fourteen following ones in order. \textit{In testimonium veritatis.}

[Illegible seal]

NOTARY'S OFFICE OF RODRIGO TENA ARREGUI-MADRID

(Illegible signature and flourish)

COMMUNITY OF MADRID
GENERAL DIRECTORATE FOR TAXES
The amount of 100,164 pesetas has been paid as liquidation-statement for the reason and with the number indicated on the label/seal of submission, according to the self-payment receipt attached. A copy of the document has been submitted in order to effect the required verification and, in the event, correction to be effected via the appropriate complementary liquidations.
At Madrid, this 19th July 2000

(The Seal of the Community of Madrid is affixed).

[Seal: HERNANDO ALFREDO BARRIOS Y PRIETO
SWORN TRANSLATOR OF ENGLISH, FRENCH AND ITALIAN
C/ Mayor, 1-2 (Puerta del Sol)
Tel. 91 532 01 09
Fax 91 532 66 91
28013 - MADRID]
BUSINESS REGISTRY OF MADRID
Pº. de la Castellana, 44-28046 MADRID

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| THE BUSINESS REGISTRAR undersigned, having examined and qualified the preceding document pursuant to articles 18-2 of the Code of Commerce and 6 of the Business Registry Regulations, has filed the same in:

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<th>DIARY</th>
<th>996</th>
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<tr>
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<tr>
<td>ENTRY 1</td>
<td></td>
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<tr>
<td>Madrid, 7th June 2002</td>
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</tr>
<tr>
<td>THE REGISTRAR</td>
<td></td>
</tr>
</tbody>
</table>

The Reduction of Royal Decree Laws 6/1999 and 6/2000 is applied
BASE: DECLARED
FEES: SIXTEEN THOUSAND SIX HUNDRED AND TWENTY-EIGHT
Certificación / Certificate
Ley Orgánica de 24 de abril de 1900
(Ley 1/2000, de 7 de enero, art.144)
(Reales Decretos 255/1977, de 27 de agosto,
889/1987, de 26 de junio, 752/1992, de 27 de junio y
79/1996, de 26 de enero)
(Orden Ministerial de 8 de febrero de 1996)

N° de orden de protocolo: 1082-02

Don Hernando – Alfredo Barrios y Prieto, Intérprete Jurado de francés, inglés e italiano, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en lengua castellana.
En Madrid, a doce de agosto de dos mil dos.

Hernando – Alfredo Barrios y Prieto, Sworn Translator of English, French and Italian, does hereby certify: That the preceding translation is a complete and faithful rendering in English of the original in Spanish.
At Madrid, this thirteenth day of August of the year Two thousand and two.

[END OF THE ENGLISH TEXT]

[Illegible signature]

[Seal: HERNANDO ALFREDO BARRIOS Y PRIETO
SWORN TRANSLATOR OF ENGLISH, FRENCH AND ITALIAN
C/ Mayor, 1-2 (Puerta del Sol)
Tel. 91 532 01 09
Fax 91 532 66 91
28013 - MADRID]
AUTHENTICATION CERTIFICATE: RODRIGO TENA ARREGUI, Notary Public in Madrid, GIVE FAITH: that the present photocopy, consisting of seventeen sealed is an EXACT REPRODUCTION of the original written in English language - language that I know- I have seen and examined. Number 146 in Indicator Book number 4. In Madrid, 20 August 2002. NF Series, numbers 2707586, and ten following numbers in reverse order.

[Illegible signature]
Apostille
(Convention de La Haye du 5 octobre 1961)
(Spanish Royal Decree 2433/1978, 2nd October)

1. Country: Spain
   This public document
2. Has been signed by Mr. Rodrigo Tena Arregui
3. Acting in the capacity of NOTARY
4. Bears the seal/stamp of the Notary’s Office
   CERTIFIED
5. At Madrid
6. the 11 July 2008
7. By the Dean of the Notaries Professional Association of Madrid
8. Number 51166
9. Stamp: 10. Signature:

[Illegible signature]

Mr. Miguel Ángel Mestanza Iturmendi
By delegation of the Dean

[Seal: ILLUSTRIOS ASSOCIATION OF NOTARIES OF MADRID]
[Stamp: TWENTY CENTS]
[Seal: Notarization – General Council of Spanish Notaries Public – European Notaries – NIHIL
PRIUS FIDE – 0127662940]
I, BRUNO MORENO RAMOS, Sworn English Translator, with Identity Card Nr. 01927191K, do hereby certify that this is a true translation of the original text in Spanish.