ARTICLES OF ASSOCIATION
(*Abertis Infraestructuras Finance B.V.*)

1 Definitions

1.1 In these articles of association the following words shall have the following meanings:

Company Body: the Management Board, the Supervisory Board or the General Meeting;

General Meeting: the general meeting of the Company;

Inability: inability as referred to in Sections 2:244 paragraph 4 and 2:252 paragraph 4 of the Dutch Civil Code, including the event that the relevant person claims inability for a certain period of time in writing;

in writing: by letter, e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

Management Board: the management board of the Company;

Share: a share in the capital of the Company;

Shareholder: a holder of one or more Shares;

Supervisory Board: the supervisory board of the Company.

1.2 References to Articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.

2 Name and official seat

2.1 The Company's name is:
Abertis Infraestructuras Finance B.V.

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

3 Objects

The objects of the Company are:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(b) to finance businesses and companies;

(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and/or third parties;

(f) to acquire, alienate, manage and exploit registered property and items of property in general;

(g) to trade in currencies, securities and items of property in general;

(h) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights;

(i) to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

4 Capital

4.1 The nominal value of each Share equals one hundred euros (EUR 100.00).

4.2 All Shares shall be registered. No share certificates shall be issued.

5 Register

The Management Board shall keep a register with the names and addresses of all Shareholders, pledgees and usufructuaries.

6 Issuance of Shares

6.1 Shares shall be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another Company Body and may also revoke such transfer.

6.2 A resolution to issue Shares shall stipulate the issue price and the other conditions.

6.3 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the limitations prescribed by law and subject to Article 6.4.

6.4 Prior to each issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares.

6.5 The above provisions of this Article 6 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.6 The issue of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.

6.7 The full nominal value of each Share must be paid in upon issuance.

7 Own Shares and reduction of the issued capital

7.1 Fully paid in own Shares or depositary receipts thereof shall be acquired pursuant to a resolution of the Management Board, in addition to which a resolution to acquire Shares or depositary receipts thereof for a consideration shall be subject to approval of the General Meeting.

7.2 The General Meeting may resolve to reduce the Company's issued capital.

8 Transfer of Shares

8.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.

8.2 Unless the Company itself is party to the legal act, the rights attributable to any Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the provisions of the law.

9 No share transfer restrictions

In deviation of Section 2:195 of the Dutch Civil Code, the transfer of one or more Shares is not subject to any restriction.

10 Pledge and usufruct

10.1 The provisions of Article 8 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.

10.2 The voting rights attributable to a Share may not be assigned to the pledgee or the usufructuary.

10.3 Pledgees or usufructuaries cannot be granted the rights designated by law to holders of depositary receipts of Shares to which meeting right is attached.

11 Management Board members

11.1 The Management Board shall consist of one or more members A and one or more members B. The number of Management Board members shall be determined by the General Meeting. Both individuals and legal entities can be Management Board members.

11.2 Management Board members are appointed by the General Meeting. Upon appointment, the General Meeting shall designate the title of Management Board member A or Management Board member B to a Management Board member.

11.3 A Management Board member may be suspended or dismissed by the General Meeting at any time. A Management Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.

11.4 The authority to establish a remuneration and other conditions of employment for Management Board members is vested in the General Meeting.

12 Duties and decision-making of the Management Board

12.1 The Management Board shall be entrusted with the management of the Company. In performing their duties the Management Board members shall act in accordance with the interests of the Company and the enterprise connected with it.

12.2 All resolutions of the Management Board shall be adopted by more than half of the votes cast.

12.3 If there is a tie in voting, the decision shall be referred to the General Meeting.

12.4 Management Board resolutions may be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions.

12.5 The Management Board may establish further rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Supervisory Board may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.

12.6 A Management Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Management Board member and the Company and the enterprise connected with it. If there is such a personal conflict of interest in respect of all Management Board members, the decision shall be taken by the Supervisory Board.

12.7 The Management Board shall at least once a year inform the Supervisory Board in writing of the headlines of the strategic policy, the general and financial risks and the management and control system of the Company.

12.8 The Management Board shall act in accordance with and is bound to follow the guidelines provided by the Supervisory Board unless these guidelines are contrary to the interests of the Company and the enterprise connected with it.

13 Approval of Management Board resolutions

13.1 The Supervisory Board may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.

13.2 A resolution of the Management Board with respect to a matter involving a direct or indirect personal conflict of interest between one or more Management Board members and the Company and the enterprise connected with it shall be subject to the approval of the Supervisory Board.

13.3 The Management Board may enter into the legal acts referred to in Section 2:204 of the Dutch Civil Code without the prior approval of the General Meeting.

13.4 The absence of approval by the Supervisory Board of a resolution as referred to in this Article 13 shall not affect the authority of the Management Board or its members to represent the Company.

14 Representation

14.1 The Company shall be represented by the Management Board. A Management Board member A and a Management Board member B, acting jointly, shall also be authorised to represent the Company.

14.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers may be registered with the Dutch trade register, indicating the scope of their power to represent the Company.

15 Vacancy or Inability of the Management Board members

15.1 If a seat on the Management Board is vacant or upon the Inability of a Management Board member, the remaining Management Board members or the remaining Management Board member shall temporarily be entrusted with the management of the Company..

15.2 If all seats on the Management Board are vacant or upon the Inability of all Management Board members, the management of the Company shall temporarily be entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

16 Supervisory Board members

16.1 The Company shall have a Supervisory Board consisting of one or more members. Only individuals may be Supervisory Board members.

16.2 Supervisory Board members are appointed by the General Meeting.

16.3 Each Supervisory Board member may be suspended or dismissed by the General Meeting at any time.

16.4 The General Meeting may appoint one (1) of the Supervisory Board members as chairperson of the Supervisory Board.

16.5 The General Meeting may establish a remuneration for Supervisory Board members.

17 Duties and proceedings of the Supervisory Board

17.1 The Supervisory Board shall have the duty to supervise the policies of the Management Board and the general course of affairs in the Company and the enterprise connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the Company and the enterprise connected with it.

17.2 The Supervisory Board shall meet whenever a Supervisory Board member or the Management Board deems necessary.

17.3 A Supervisory Board member may be represented at a meeting by another Supervisory Board member authorised in writing.

17.4 The Supervisory Board shall meet with the Management Board as often as the Supervisory Board or the Management Board deems necessary.

17.5 Each Supervisory Board member may cast one (1) vote in the Supervisory Board.

17.6 All resolutions of the Supervisory Board shall be adopted by more than half of the votes cast. At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Board members then in office are present or represented. If there is a tie in voting, the decision shall be referred to the General Meeting.

17.7 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions.

17.8 The Supervisory Board may establish rules regarding its decision-making process and working methods.

17.9 A Supervisory Board member shall not participate in the deliberations and decision-making process in the event of a direct or indirect personal conflict of interest between that Supervisory Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Supervisory Board members, the decision shall be taken by the Supervisory Board subject to the approval of the General Meeting.

18 Vacancy or Inability of the Supervisory Board members

18.1 If a seat on the Supervisory Board is vacant or upon Inability of a Supervisory Board member, the remaining Supervisory Board members or member shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Supervisory Board member.

18.2 If all seats on the Supervisory Board are vacant or upon Inability of all Supervisory Board members or the sole Supervisory Board member, as the case may be, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of Supervisory Board members to one or more persons.

19 Committee

19.1 The Supervisory Board may establish such committees as it may deem necessary which committees may consist of one (1) or more Supervisory Board members. The Supervisory Board appoints the members of each committee.

19.2 The Supervisory Board determines the task of each committee and the Supervisory Board may at any time change the duties and the composition of each committee.

19.3 The composition, duties and organisation of the committees shall be further laid down in rules as referred to in Article 17.8.

20 Financial year and annual accounts

20.1 The Company's financial year shall be the calendar year.

20.2 Annually, not later than five (5) months after the end of the financial year, unless by reason of special circumstances this period is extended by the General Meeting by not more than five (5) months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.

20.3 Within the same period, the Management Board shall also deposit the management report for inspection by the Shareholders.

20.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.

20.5 The annual accounts shall be signed by the Management Board members and the Supervisory Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.

20.6 Annually, the Supervisory Board may prepare a report, which shall be enclosed to the annual accounts and the management report. Article 20.3 shall then apply by analogy.

20.7 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the General Meeting.

20.8 The General Meeting shall adopt the annual accounts. Signing of the annual accounts by the Management Board members and Supervisory Board members does not constitute as adoption by the General Meeting, not even when each Shareholder is also a Management Board member.

20.9 The General Meeting may grant full or limited discharge to the Management Board members and the Supervisory Board members for the management pursued and the supervision thereof, respectively.

20.10 The preceding provisions of this Article 20 shall not apply if Section 2:395a, Section 2:396 or Section 2:403 of the Dutch Civil Code applies to the Company and states otherwise.

21 Profits and distributions

21.1 The General Meeting has the authority to allocate the profits determined by adoption of the annual accounts. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at the latest immediately after the adoption of the annual accounts, the profits shall be reserved.

21.2 The General Meeting has the authority to make distributions. If the Company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.

22 General Meeting

22.1 At least one (1) General Meeting, the annual General Meeting, shall be held or at least once a resolution shall be adopted in accordance with Article 28 during each financial year.

22.2 General Meetings shall be convened by and held as often as the Management Board or the Supervisory Board deems such necessary. General Meetings may also be convened by Shareholders, representing in the aggregate at least half of the Company's issued capital.

22.3 One or more Shareholders representing individually or jointly at least one per cent (1%) of the Company's issued capital may request either the Management Board or the Supervisory Board in writing to convene a General Meeting, stating specifically the subjects to be discussed. If the Management Board or the Supervisory Board has taken insufficient action such that the meeting cannot be held within four (4) weeks after receipt of the request, the applicants shall be authorised to convene a meeting themselves.

23 Notice and venue of meetings

23.1 Notice of the meeting shall be given no later than on the eighth (8th) day before the date of the meeting.

23.2 The notice of the meeting shall specify the subjects to be discussed.

23.3 A subject for discussion of which discussion has been requested in writing not later than thirty (30) days before the day of the meeting by one or more Shareholders who individually or jointly represent at least one per cent (1%) of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest of the Company dictates otherwise.

23.4 The notice of the meeting shall be sent by letters to the addresses of the Shareholders, shown in the register referred to in Article 5. Shareholders may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by them for this purpose to the Company.

23.5 General Meetings are held in the municipality in which, according to these articles of association, the Company has its official seat. General Meetings may also be held elsewhere, provided that all Shareholders have consented to the place of the meeting and prior to the decision-making process, the Management Board members and the Supervisory Board members have been given the opportunity to render advice.

24 Admittance

24.1 Each Shareholder shall be entitled to attend any General Meeting, to address that meeting and, if the voting rights accrue to him, to exercise his voting rights.

Shareholders may be represented in a General Meeting by a proxy authorised in writing.

24.2 The Management Board may resolve that the powers referred to in the first sentence of Article 24.1 may be exercised by means of electronic communication. If the Shareholder participates by means of electronic communication, it is required that the electronic communication allows for identification of the Shareholder, for such Shareholder to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the Shareholder to participate in discussions in the meeting.
The Management Board may subject the use of the electronic communication to further conditions, provided that these conditions are reasonable and necessary to establish the identity of the Shareholder and the reliability and security of the communication, and are included in the notice of the meeting.

24.3 At a meeting, each Shareholder or his representative must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

24.4 The Management Board members and the Supervisory Board members shall have the right to give advice in the General Meetings.

24.5 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

25 Chairperson and secretary of the meeting

25.1 If the chairperson of the Supervisory Board is present at a General Meeting, such General Meeting shall be directed by the chairperson of the Supervisory Board. If the chairperson of the Supervisory Board is not present at the General Meeting, the meeting shall be directed by the deputy chairperson. In the absence of both the chairperson and the deputy chairperson of the Supervisory Board, the chairperson of a General Meeting shall be appointed by more than half of the votes cast by the persons with voting rights present at the meeting.

25.2 In case the chairmanship of a meeting is not provided for in accordance with Article 25.1, the chairperson of a meeting shall be appointed by more than half of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Management Board member shall act as chairperson, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.

25.3 The chairperson of the meeting shall appoint a secretary for the meeting.

26 Minutes and recording of shareholders' resolutions

26.1 The secretary of a General Meeting shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

26.2 The Management Board shall keep record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting or the chairperson’s representative shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the

Company's office for inspection by the Shareholders. Each of them shall be provided with a copy of or an extract from the records upon request.

27 Resolutions

27.1 Each Share confers the right to cast one (1) vote.

27.2 To the extent that the law or these articles of association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by more than half of the votes cast.

27.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.

27.4 If the formalities for convening and holding of General Meetings, as prescribed by law or these articles of association, have not been complied with, valid resolutions by the General Meeting may only be adopted in a meeting if all Shareholders have consented to the decision-making process taking place and prior to the decision-making process, Management Board members and Supervisory Board members have been given the opportunity to render advice.

27.5 No voting rights may be exercised in the General Meeting for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct.

28 Resolutions without holding meetings

28.1 Shareholders' resolutions may also be adopted in a manner other than at a meeting, provided that all Shareholders have given consent to such decision-making process in writing. The votes shall be cast in writing. Prior to the adoption of resolutions, Management Board members and Supervisory Board members shall be given the opportunity to render advice.

28.2 For the purposes of Article 28.1 the requirement of votes to be cast in writing shall also be met in case the resolution is recorded in writing or electronically, indicating the manner in which each vote is cast and such resolution is signed by all Shareholders.

28.3 As soon as the Management Board is acquainted with the resolution it shall keep record thereof and add such record to those referred to in Article 26.2.

29 Amendment articles of association

The General Meeting may resolve to amend these articles of association. When a proposal to amend these articles of association is to be made at a General Meeting, this must be stated in the notice of such meeting. Simultaneously, a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders, until the end of the meeting.

30 Dissolution and liquidation

30.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made at a General Meeting this must be stated in the notice of such meeting.

30.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Management Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.

30.3 During liquidation, to the extent possible the provisions of these articles of association shall continue to apply.

30.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.