

**Schedule 6.3.4 – Legal Opinion of Counsel to Purchaser and Equity Participants**

**SEE ATTACHED**

## Schedule 6.3.4

Letterhead of Counsel to the Purchaser and SNC-Lavalin Inc. as Equity Participant

May 5, 1999

Privatization Secretariat  
56 Wellesley Street  
Suite 600  
Toronto, Ontario  
M7A 1C1

Dear Sirs:     **Purchase of Shares of 407 ETR Concession Company Limited**

We have acted as counsel to 1346292 Ontario Inc. (the "Purchaser") and SNC-Lavalin Inc. ("SNC") in connection with the sale by the Privatization Secretariat of the Government of Ontario (the "Vendor") to the Purchaser of all of the issued shares ("Shares") of 407 ETR Concession Company Limited (the "Company") pursuant to a share purchase agreement (the "Purchase Agreement") dated April 12, 1999. This opinion is delivered to you pursuant to Section 6.3.4 of the Purchase Agreement. Terms defined in the Purchase Agreement have the same meaning when used herein, unless the context otherwise requires.

### *Scope of Enquiry*

For the purposes of this opinion, we have reviewed the following:

1.     an executed copy of the Purchase Agreement;
2.     an executed copy of a restriction on transfer agreement (the "Restriction on Transfer Agreement") dated April 12, 1999 between the Vendor, the Company, the Purchaser and the Equity Participants;
3.     [describe the constating documents of the Purchaser] (the "Articles");
4.     the by-laws of the Purchaser ("By-laws") passed on •;
5.     [describe the constating documents of SNC] (the "SNC Articles");
6.     the by-laws of SNC ("SNC By-laws") passed on •;
7.     the minute books, share certificate books and share registers of the Purchaser;

8. a certificate of status ("Certificate of Status") dated May •, 1999 issued in respect of the Purchaser under the Business Corporations Act (Ontario);
9. a certificate of compliance ("Certificate of Compliance") dated May •, 1999 issued in respect of the SNC under the Canada Business Corporations Act and
10. a certified copy of a resolution of the directors of the Purchaser authorizing the purchase of the Shares and the execution and delivery of the Purchase Agreement and the Restriction on Transfer Agreement.
11. a certified copy of a resolution of the directors of SNC authorizing the the execution and delivery of the Purchase Agreement and the Restriction on Transfer Agreement.

The Purchase Agreement and the Restriction on Transfer Agreement are herein collectively called the "Documents"

We have also considered such questions of law applicable in the Province of Ontario, and such statutes and regulations of the Province of Ontario and of Canada applicable in Ontario (collectively, "Ontario Law"), as we considered necessary as a basis for our opinions.

#### *Assumptions*

For the purposes of our opinions, we have made the assumptions listed in Schedule A.

#### *Applicable Law*

This opinion is limited to Ontario Law. Accordingly, we do not express any opinion with respect to the laws of any jurisdiction other than Ontario Law in force as at the date of this opinion letter.

#### *Opinions*

Based on and subject to the foregoing and the qualifications referred to below, we are of the opinion that, on the date hereof:

1. Relying solely on the Certificate of Status, the Purchaser is a corporation incorporated under the laws of Ontario and has not been dissolved. Relying solely on the Certificate of Compliance, SNC is a corporation incorporated under the laws of Canada and has not been dissolved.
2. The Purchaser has the corporate power and capacity to purchase the Shares and to enter into, execute and deliver the Documents and to perform its obligations thereunder. SNC has the corporate power and capacity to enter into, execute and deliver the Documents and to perform its obligations thereunder.

3. Each Document has been duly authorized, executed and delivered by each of the Purchaser and SNC and constitutes a legal, valid and binding obligation of each of the Purchaser and SNC, enforceable against each of them in accordance with its terms.
4. The execution and delivery of each Document by the Purchaser, the consummation of the transactions contemplated thereby and the fulfillment by the Purchaser of the terms, conditions and provisions thereof has not and will not contravene or violate or result in the breach of any provision of the Articles or the By-laws. The execution and delivery of each Document by SNC, the consummation of the transactions contemplated thereby and the fulfillment by SNC of the terms, conditions and provisions thereof has not and will not contravene or violate or result in the breach of any provision of the SNC Articles or the SNC By-laws.

### *Qualifications*

The opinions expressed in this opinion letter are subject to the qualifications listed in Schedule B.

### *Reliance*

This opinion is provided solely for the benefit of the addressees of this opinion in connection with the transactions described herein. This opinion may not be relied upon by or disclosed to anyone else or used for any other purpose without our prior written consent.

Yours Very Truly

## SCHEDULE A

### ASSUMPTIONS

- (A) all signatures on documents submitted to us are genuine, all documents submitted to us as originals are authentic and complete, and all documents submitted to us as copies conform to authentic original documents;
- (B) all facts set forth in official public records and certificates and other documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate;
- (C) the Certificate of Status is conclusive evidence that the Purchaser is incorporated under the Business Corporations Act (Ontario) and has not been discontinued or dissolved that Act and a similar certificate bearing a current date could be obtained if requested;
- (D) the Certificate of Compliance is conclusive evidence that SNC is incorporated under the Canada Business Corporations Act and has not been discontinued or dissolved under that Act and a similar certificate bearing a current date could be obtained if requested;
- (E) none of the documents, originals or copies of which we have examined has been amended;
- (F) each Document has been duly executed and delivered by each of the parties thereto (other than the Purchaser and SNC) and constitutes legal, valid and binding obligations of each of such parties, enforceable against each of them in accordance with its terms under Ontario Law;

**SCHEDULE B**  
**QUALIFICATIONS**

Our opinions expressed in this opinion letter are subject to the following qualifications:

- (a) the enforceability of each Document may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium or other laws affecting creditors' rights generally;
- (b) the enforceability of each Document may be limited by general principles of equity and the obligation to act in a reasonable manner and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the awarding of costs is in the discretion of a court of competent jurisdiction;
- (d) no opinion is expressed regarding the enforceability of any provision of a Document which purports to provide that any portion thereof which is unenforceable may be severed without affecting the enforceability of the remaining provisions;
- (e) a provision in a Document which purports to restrict, or has the effect of restricting, access to a court may not be enforceable;
- (g) a provision in a Document which purports to waive any statutory rights may not be enforceable;
- (h) the effectiveness of provisions which purport to relieve a person from a liability or duty otherwise owed may be limited by law and provisions requiring indemnification or reimbursement may not be enforced by a court to the extent that they relate to the failure of such person to have performed such liability or duty; and
- (i) no opinion is expressed regarding the enforceability of any provision in a Document to the effect that modifications, amendments or waivers of or with respect to such Document that are not in writing will be ineffective;

## Schedule 6.3.4

### Letterhead of Fraser Milner, Ontario Counsel to Equity Participants

May 5, 1999

Privatization Secretariat  
56 Wellesley Street  
Suite 600  
Toronto, Ontario  
M7A 1C1

Dear Sirs:     **Purchase of Shares of 407 ETR Concession Company Limited**

We have acted as Ontario counsel to Grupo Ferrovial, S.A. ("Ferrovial") and Cintra Concesiones de Infraestructuras de Transporte, S.A. ("Cintra") (each an "Equity Participant" and collectively the "Equity Participants") in connection with the sale by the Privatization Secretariat of the Government of Ontario (the "Vendor") to 1346292 Ontario Inc. (the "Purchaser") of all of the issued shares ("Shares") of 407 ETR Concession Company Limited (the "Company") pursuant to a share purchase agreement (the "Purchase Agreement") dated April 12, 1999. This opinion is delivered to you pursuant to Section 6.3.4 of the Purchase Agreement. Terms defined in the Purchase Agreement have the same meaning when used herein, unless the context otherwise requires.

#### *Scope of Enquiry*

For the purposes of this opinion, we have reviewed the following:

1. an executed copy of the Purchase Agreement;
2. an executed copy of a restriction on transfer agreement (the "Restriction on Transfer Agreement") dated April 12, 1999 between the Vendor, the Company, the Purchaser, SNC Lavalin-Inc and the Equity Participants.

The Purchase Agreement and the Restriction on Transfer Agreement are herein collectively called the "Documents".

We have also considered such questions of law applicable in the Province of Ontario, and such statutes and regulations of the Province of Ontario and of Canada applicable in Ontario (collectively, "Ontario Law"), as we have considered necessary as a basis for our opinions. The Documents by their terms are governed by Ontario Law. In connection with the opinions given in paragraph 1 below we have relied:

- (a) with respect to Ferrovial, on the opinion of • with respect to the laws of Spain;  
and

(b) with respect to Cintra, on the opinion of • with respect to the laws of Spain,  
(collectively the "Foreign Law Opinions").

Copies of the Foreign Law Opinions are annexed hereto. In our opinion, you and we may rely on the Foreign Law Opinions.

### *Assumptions*

For the purposes of our opinions, we have made the assumptions listed in Schedule A.

### *Applicable Law*

This opinion is limited to Ontario Law. Accordingly, we do not express any opinion with respect to the laws of any jurisdiction other than Ontario Law in force as at the date of this opinion letter.

### *Opinions*

Based on and subject to the foregoing and the qualifications referred to below, we are of the opinion that, on the date hereof:

1. Each Document constitutes a legal, valid and binding obligation of each Equity Participant, enforceable against such Equity Participant in accordance with its terms.

### *Qualifications*

The opinions expressed in this opinion letter are subject to the qualifications listed in Schedule B.

### *Reliance*

This opinion is provided solely for the benefit of the addressees of this opinion in connection with the transaction described herein. This opinion may not be relied upon by or disclosed to anyone else or used for any other purpose without our prior written consent.

Yours Very Truly



## SCHEDULE A

### ASSUMPTIONS

- (A) all signatures on documents submitted to us are genuine, all documents submitted to us as originals are authentic and complete, and all documents submitted to us as copies conform to authentic original documents;
- (B) all facts set forth in official public records and certificates and other documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate;
- (C) none of the documents, originals or copies of which we have examined has been amended; and
- (D) each Document has been duly executed and delivered by each of the parties thereto (other than SNC-Lavalin Inc., the Equity Participants and the Purchaser) and constitutes legal, valid and binding obligations of each of such parties, enforceable against each of them in accordance with its terms under Ontario Law.

**SCHEDULE B**  
**QUALIFICATIONS**

Our opinions expressed in this opinion letter are subject to the following qualifications:

- (a) the enforceability of each Document may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium or other laws affecting creditors' rights generally;
- (b) the enforceability of each Document may be limited by general principles of equity and the obligation to act in a reasonable manner and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the awarding of costs is in the discretion of a court of competent jurisdiction;
- (d) no opinion is expressed regarding the enforceability of any provision of a Document which purports to provide that any portion thereof which is unenforceable may be severed without affecting the enforceability of the remaining provisions;
- (e) a provision in a Document which purports to restrict, or has the effect of restricting, access to a court may not be enforceable;
- (g) a provision in a Document which purports to waive any statutory rights may not be enforceable;
- (h) the effectiveness of provisions which purport to relieve a person from a liability or duty otherwise owed may be limited by law and provisions requiring indemnification or reimbursement may not be enforced by a court to the extent that they relate to the failure of such person to have performed such liability or duty; and
- (i) no opinion is expressed regarding the enforceability of any provision in a Document to the effect that modifications, amendments or waivers of or with respect to such Document that are not in writing will be ineffective.

## Schedule 6.3.4

### Letterhead of Foreign Counsel to Equity Participants

May 5, 1999

Privatization Secretariat  
56 Wellesley Street  
Suite 600  
Toronto, Ontario  
M7A 1C1

Dear Sirs: **Purchase of Shares of 407 ETR Concession Company Limited**

We have acted as counsel to • (the "Equity Participant") in connection with the sale by the Privatization Secretariat of the Government of Ontario (the "Vendor") to 1346292 Ontario Inc. (the "Purchaser") of all of the issued shares ("Shares") of 407 ETR Concession Company Limited (the "Company") pursuant to a share purchase agreement (the "Purchase Agreement") dated April 12, 1999. This opinion is delivered to you pursuant to Section 6.3.4 of the Purchase Agreement. Terms defined in the Purchase Agreement have the same meaning when used herein, unless the context otherwise requires.

#### *Scope of Enquiry*

For the purposes of this opinion, we have reviewed the following:

1. an executed copy of the Purchase Agreement;
2. an executed copy of a restriction on transfer agreement (the "Restriction on Transfer Agreement") dated April 12, 1999 between the Vendor, the Company, the Purchaser and the Equity Participants;
3. [describe the constating documents of the Equity Participant] (the "Articles");
4. the by-laws of the Equity Participant ("By-laws") passed on •;
5. the minute books, share certificate books and share registers of the Equity Participant;
6. a certificate of [status/compliance] dated May •, 1999 issued in respect of the Equity Participant by •; and

7. a certified copy of a resolution of the directors of the Equity Participant authorizing the execution and delivery of the Purchase Agreement and the Restriction on Transfer Agreement.

The Purchase Agreement and the Restriction on Transfer Agreement are herein collectively called the "Documents". The Documents are by their terms governed by the laws of Ontario and the laws of Canada applicable therein ("Ontario Law").

We have also considered such questions of law applicable in [FOREIGN JURISDICTION], and such statutes and regulations of the [FOREIGN JURISDICTION] applicable in [FOREIGN JURISDICTION], (collectively, "[FOREIGN LAW]"), as we considered necessary as a basis for our opinions.

### *Assumptions*

For the purposes of our opinions, we have made the assumptions listed in Schedule A.

### *Applicable Law*

This opinion is limited to [FOREIGN LAW]. Accordingly, we do not express any opinion with respect to the laws of any jurisdiction other than [FOREIGN LAW] in force as at the date of this opinion letter.

### *Opinions*

Based on and subject to the foregoing and the qualifications referred to below, we are of the opinion that, on the date hereof:

1. Relying solely on the Certificate of [Status/Compliance], the Equity Participant is a corporation incorporated under the laws of • and has not been dissolved.
2. The Equity Participant has the corporate power, authority and capacity to purchase the Shares and to enter into, execute and deliver the Documents and to perform its obligations thereunder.
3. Each Document has been duly authorized, executed and delivered by the Equity Participant.
4. The execution and delivery of each Document by the Equity Participant, the consummation of the transactions contemplated thereby and the fulfillment by the Equity Participant of the terms, conditions and provisions thereof has not and will not contravene or violate or result in the breach of any provision of the Articles or the By-laws or [FOREIGN LAW].
5. In the event that a Document is sought to be enforced in any action or proceeding in [FOREIGN JURISDICTION] in accordance with Ontario Law, the courts of

[FOREIGN JURISDICTION] would apply Ontario Law, upon appropriate evidence as to Ontario Law being adduced, provided that none of the provisions of such Document or of Ontario Law are contrary to public policy, as such term is understood under the laws of [FOREIGN JURISDICTION]. A court in the [FOREIGN JURISDICTION] has, however, an inherent power to decline to hear such an action or proceeding if it is contrary to public policy, as such term is understood under the laws of the [FOREIGN JURISDICTION] for it to do so, or if it is not the proper forum to hear such action, or if concurrent proceedings are being brought elsewhere.

None of the terms of the Agreement are contrary to [FOREIGN JURISDICTION] public policy and it would not be contrary to [FOREIGN JURISDICTION] public policy for a [FOREIGN JURISDICTION] court to hear an action or proceeding to enforce the Agreement in [FOREIGN JURISDICTION].

6. The laws of the [FOREIGN JURISDICTION] permit an action to be brought in a court of competent jurisdiction in [FOREIGN JURISDICTION] on any final and conclusive judgment *in personam* against the Equity Participant in respect of a Document by a court in the Province of Ontario, ("Ontario Court") which is not impeachable as void or voidable under Ontario Law, for a sum certain if (i) the court rendering judgment had jurisdiction over the Equity Participant, as recognized by the courts of the [FOREIGN JURISDICTION], (ii) such judgment was not obtained by fraud or in a manner contrary to natural justice and the enforcement thereof would not be inconsistent with public policy, as such term is understood under the laws of the [FOREIGN JURISDICTION], and (iii) the enforcement of such judgment award does not constitute, directly or indirectly, the enforcement of foreign revenue or penal laws.
7. If an action or proceeding were brought in a [FOREIGN JURISDICTION] court to enforce a Document and such court were to apply the laws of [FOREIGN JURISDICTION] to govern and interpret the Agreement (either because the court finds that [FOREIGN JURISDICTION] law is the proper law of the Agreement contrary to its express provisions which stipulate that it will be governed and interpreted by Ontario Law or because such laws are not proven to the court in such actions), the Document would constitute a legal, valid and binding obligation of such Equity Participant enforceable against it in accordance with its terms.

### *Reliance*

This opinion is provided solely for the benefit of the addressees of this opinion in connection with the transaction described herein. This opinion may not be relied upon by or disclosed to anyone else or used for any other purpose without our prior written consent.

Yours Very Truly

**SCHEDULE A**  
**ASSUMPTIONS**

- (A) all signatures on documents submitted to us are genuine, all documents submitted to us as originals are authentic and complete, and all documents submitted to us as copies conform to authentic original documents;
- (B) all facts set forth in official public records and certificates and other documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate;
- (C) the Certificate of [Status/Compliance] is conclusive evidence that the Equity Participant is incorporated under • and has not been discontinued or dissolved under • and a similar certificate bearing a current date could be obtained if requested;
- (D) none of the documents, originals or copies of which we have examined has been amended; and
- (E) each Document has been duly executed and delivered by each of the parties thereto (other than the Purchaser and the Equity Participants) and constitutes legal, valid and binding obligations of such parties enforceable against each of them in accordance with its terms under Ontario Law.