

Schedule 6.1.4 – Legal Opinion of Counsel to Vendor

SEE ATTACHED

Schedule 6.1.4

Letterhead of Counsel to the Vendor

May 5, 1999

1346292 Ontario Inc.
[address]

SNC-Lavalin Inc.
[address]

Grupo Ferrovial, S.A.
[address]

Cintra Concesiones de Infraestructuras de Transporte, S.A.
[address]

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

We have acted as special counsel to Her Majesty the Queen in Right of Ontario, as represented by the Minister Without Portfolio with responsibility for Privatization (the "Vendor") in connection with the sale by 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 6.1.4 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. the original certificate of continuance of the Company dated April 6, 1999 issued under the OBCA (the "Articles");
3. the by-laws of the Company passed on April 6, 1999 ("By-laws");
3. the minute book, share certificate book and share register of the Company for the period from the date of continuance to the date hereof (the "Corporate Records");

4. a certificate of status dated May •, 1999 issued in respect of the Company by the Director appointed under the OBCA; and
5. the Highway 407 Act, 1998, S. O. 1998 c.28 (the "407 Act");
6. Orders-in-Council Numbers • passed under the 407 Act;
7. Order-in-Council Number • directing the Vendor to transfer the Shares pursuant to Section 3(5) of the 407 Act;
8. the written approval of the Minister of Finance of the Province of Ontario (given on his behalf by the Minister of Privatization) under Section 28 of the Financial Administration Act, R.S.O. 1990, c F-12 as amended, with respect to the Purchase Agreement; and
9. a certified copy of a resolution of the directors of the Company consenting to the transfer of the Shares to the Purchaser.

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 in force at the Time of Closing. 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 or respecting the actions of the courts of any jurisdiction other than Ontario.

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. The Company is a corporation continued under the laws of the Province of Ontario and has not been dissolved.
2. The Company has the corporate power and capacity to carry on the Business and to own its property and assets.
3. The Vendor has all necessary power, authority and capacity to enter into the Purchase Agreement and to perform its obligations thereunder.

4. The Purchase Agreement has been duly authorized, executed and delivered by the Vendor, and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms.
5. All necessary action and proceedings have been taken to permit the transfer of the Shares at the Time of Closing from the Vendor to the Purchaser.
6. The authorized share capital of the Company consists of an unlimited number of one class of shares without par value designated as common shares under the Articles. The Purchased Shares constitute all of the issued and outstanding shares in the capital of the Company and have been duly and validly issued, and are issued and outstanding as fully paid and non-assessable shares.
7. The execution and delivery of the Purchaser Agreement by the Vendor, the consummation of the transactions contemplated thereby and the fulfillment by the Vendor of the terms, conditions and provisions thereof has not and will not contravene or violate or result in the breach of any provisions of the Articles or the By-laws.

Qualifications

Our opinion herein is subject to the qualifications listed in Schedule B.

Reliance

This opinion is provided solely for the benefit of the addressees 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

1. 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.
2. 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.
3. The Certificate of Status is conclusive evidence that the Company is incorporated under the OBCA and has not been discontinued or dissolved under the OBCA and a similar certificate bearing a current date could be obtained if requested.
4. The Corporate Records are complete and accurate.
5. None of the documents, originals or copies of which we have examined has been amended.
6. The Purchase Agreement has been duly executed and delivered by each of the parties thereto (other than the Vendor) and constitutes a legal, valid and binding obligations of each of the other parties thereto enforceable against each of them in accordance with its terms under Ontario Law.

SCHEDULE B
QUALIFICATIONS

1. The enforceability of the Purchase Agreement may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium or other laws affecting creditors' rights generally.
2. The enforceability of the Purchase Agreement 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, which remedies are in the discretion of a court.
3. A judgment of a court obtained against the Vendor is not capable of being enforced by execution or attachment or process in the nature thereof against the property of the Vendor. A court may not make an order for recovery or delivery of real or personal property against the Vendor.
4. A court may not grant relief by way of injunction or specific performance against the Vendor but in lieu thereof may make an order declaratory of the rights of the parties.
5. The awarding of costs is in the discretion of a court.
6. Any provision in the Purchase Agreement which purports to restrict, or has the effect of restricting, access to a court may not be enforceable.
7. A provision in the Purchase Agreement which purports to waive or foreclose resort to any statutory rights may not be enforceable.
8. The effectiveness of any provision which purports to relieve a person from a liability or duty otherwise owed may be limited by law and any provision requiring indemnification or reimbursement may not be enforced by a court to the extent that it relates to the failure of such person to have performed such liability or duty.
9. No opinion is expressed regarding the enforceability of any provision in the Purchase Agreement to the effect that modifications, amendments or waivers of or with respect to the Purchase Agreement that are not in writing will be ineffective.
10. No opinion is expressed as to whether the Company holds all required licences, registrations and permits to carry on the Business and to own property and assets relating thereto.

11. Our opinion in paragraph 6 is based solely on our review of the Corporate Records. No opinion is expressed as to whether the Vendor has any beneficial interest in the Shares.
12. Our opinion on the enforceability of the Purchase Agreement is subject to the overriding power of the Crown to repudiate contracts by specific unambiguous legislation.

