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February 26 , 1992

The Secretary of State for Transport
2, Marsham Street
London SW1P 38B
England

OPINION LETTER

Dear Sirs,

We act as legal counsel in Italy to Iritecna - Società per l'Impiantistica Industriale e l'Assetto del Territorio per Azioni ("Iritecna") in connection with the authorization, execution and performance of the Sponsors Support Agreement to be executed between Iritecna, Trafalgar House Public Limited Company and the Secretary of State for Transport, as fully described below and hereinafter referred to as the "Agreement".

The Agreement relates to the project being undertaken jointly by Iritecna and its subsidiary and associated companies and Trafalgar House Public Limited Company and its subsidiary and associated companies for the designing, financing, building and operation of the Birmingham Northern Relief Road (the "Project").

In relation to the merger of Italstat - Società Italiana per le Infrastrutture e l'Assetto del Territorio per Azioni ("Italstat") and Italimpianti - Società Italiana Impianti per Azioni ("Italimpianti") into Iritecna (the "Merger"), we have examined the resolutions of Italstat, Italimpianti and Iritecna authorizing the Merger and the Public Deed dated January 27, 1992 effecting the Merger, Iritecna By-Laws and the Agreement, we have also examined originals or copies of such other documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

1. In relation to the Merger:

- (a) Italstat and Italimpianti have, with effect from February 1st, 1992, been merged into Iritecna pursuant to Sections 2501 f.f. of the Italian Civil Code. All legal formalities to effect the Merger have been duly completed and the Merger is legal, valid, complete and binding;
- (b) as a consequence of the Merger and by operation of Italian law:
 - (i) Italstat has ceased to exist and has been merged into and replaced by Iritecna;
 - (ii) Iritecna has acquired the full benefit and burden of all assets, rights, duties, liabilities and obligations of Italstat and upon and subject to the same terms and conditions as Italstat, including by way of example only, all

assets, contracts, agreements, guarantees, rights, liabilities and obligations entered into, acquired, undertaken or assumed by Italstat in connection with the Project;

- (iii) Iritecna is entitled to enforce the benefit of all assets and rights so acquired by it from Italstat and is required to assume and discharge the burden of all duties, liabilities and obligations acquired by it from Italstat and all upon and subject to the same terms and conditions upon which they were acquired.

2. In relation to the Agreement:

- (a) Iritecna is a corporation duly organized, validly existing and in good standing under the laws of Italy and has full corporate power to own its assets and carry on its business as now conducted.
- (b) Iritecna has full corporate power to enter into and to exercise its rights and perform its obligations under the Agreement and all corporate action required to authorise the signature and delivery of the Agreement by any one of the following:

Mr. Mario Lupo - Chairman of the Company

Mr. Fulvio Tornich - Managing Director of the Company

Mr. Ernesto Schiano- Managing Director of the Company

on behalf of Iritecna and the performance by Iritecna of its obligations thereunder has

been duly taken by means of a resolution of Iritecna Executive Committee.

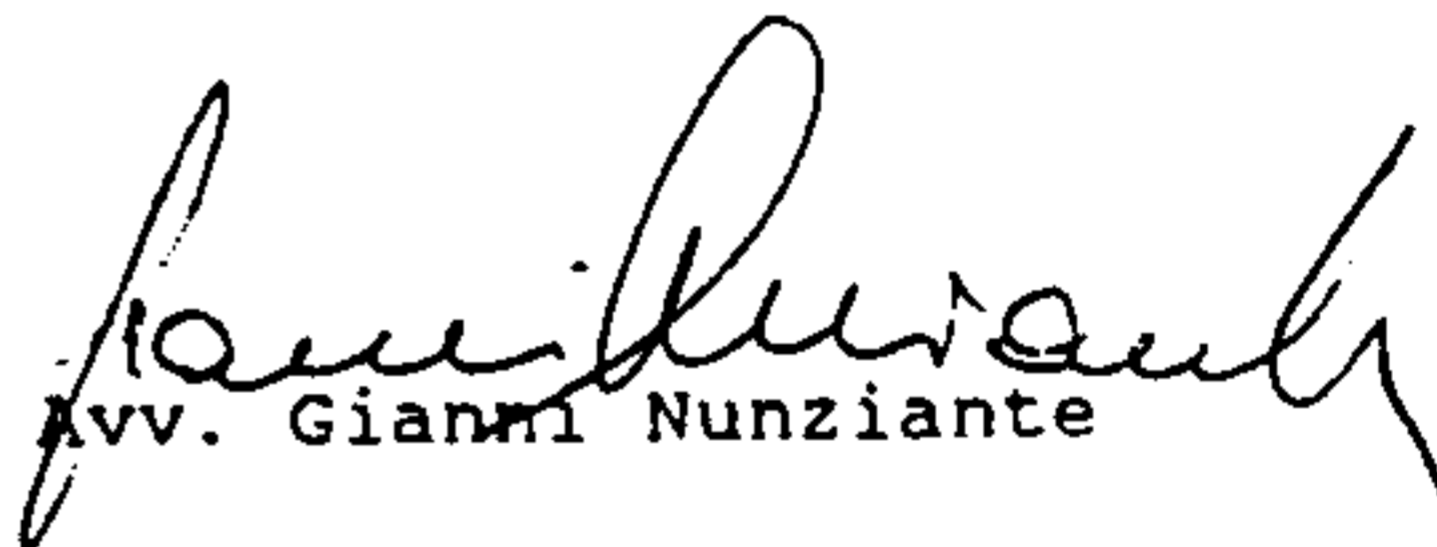
- (c) The Agreement constitutes the legal, valid and binding obligations of Iritecna enforceable against Iritecna in accordance with its terms.
- (d) All authorizations, approvals, licences, consents, registrations, filings or declarations (if any) required by or otherwise appropriate under the laws of Italy in order for Iritecna to execute the Agreement and to incur, perform and observe its obligations thereunder and to render the Agreement legal, valid, binding and enforceable have been duly obtained and effected and are in full force and effect.
- (e) The execution and delivery of the Agreement by Iritecna and the exercise by Iritecna of its rights and the performance of its obligations thereunder and compliance with the terms thereon do not and will not contravene any provision of any law, statute, decree, rule, regulation to which Iritecna is subject or to the best of our knowledge after making enquiry of Iritecna of any instrument, agreement, order, judgement, decree, resolution, determination or award of any court or any judicial or administrative or governmental authority or organization having applicability to Iritecna or any of its assets or revenues (whether or not having the force of law).
- (f) Subject to considerations of public policy, if the Agreement was sued upon before a court in Italy, such court would recognise and give effect to the provisions in the Agreement whereby the Agreement is expressed to be governed by and construed in accordance with English law, and any

judgement or award in respect of the Agreement, obtained against Iritecna in the English courts or other relevant tribunal in England would be enforced by a court in Italy without re-litigation or re-examination of any substantive matter adjudicated therein, subject to considerations of jurisdictional defects and fraud. The provisions as contained in the Agreement for the submission by Iritecna to the jurisdiction of the English courts and the appointment of an agent for service of process in the English courts are valid and binding upon Iritecna under the laws of Italy.

- (g) There is no requirement under the laws of Italy in order to ensure the legality, validity or enforceability of the Agreement that the Agreement or any other document be filed, recorded, registered or enrolled with any court or authority in Italy.

No opinion is expressed as to the laws of any jurisdiction other than those of Italy.

Yours faithfully,


Avv. Gianni Nunziante