

THE UNDERSIGNED TRADE AND MOVABLE PROPERTY REGISTRAR IN SANTA CRUZ DE TENERIFE.-

HEREBY CERTIFIES:

That having considered the application signed by *Mr. David Castro Delgado*, on behalf of "*Metropolitano de Tenerife SA*", I have examined the books of the Trade Register in Santa Cruz de Tenerife under my responsibility and, according to articles 12.1 and 12.2 of the Trade Register Regulations, the result is:

That the trading company "**METROPOLITANO DE TENERIFE SA**"**SOLE SHAREHOLDER COMPANY**", with Tax Identification Code **A38620209**, is *validly recorded* in this Register on sheet 69 and successive pages in Book 2147 of the general section, page TF-25.570, inscription 1.-

*That, as required, the current statutes of the company to date are related below:*

It is placed on record that they have been newly written in *inscription 54* made on 15 January 2018, added to sheet 192 of book 3173 of the general section, page TF-25570, on account of deed 3152/2017 notarised by Notary Public Ms. Beatriz Eugenia Cabello Mestres, authorised on 27 December 2017, by means of which the resolutions adopted by the Universal and Extraordinary General Meeting held on 30 June 2017 were inscribed. With the exception of the article corresponding to the company purpose, which has been newly written by means of *inscription 56*, of 5 April 2018, on account of the aforementioned deed.-

**STATUTES.** SECTION I.- COMPANY NAME, PURPOSE, INTERNAL RESOURCES, DURATION AND REGISTERED ADDRESS.- ARTICLE 1.- Corporate name and legal regime. The trading company "METROPOLITANO DE TENERIFE, S.A." (from now on, "the Company") will be regulated according to the present Company By-laws and, when not applicable, according to the legal dispositions that regulate Public Companies, especially the Royal Legislative Decree 1/2010, of 2 July, by means of which the consolidated text of the Capital Companies Act (from now on "Capital Companies Act") is passed, and the Royal Decree 1784/1996, of 19 July, by means of which the Trade Register Regulation is passed. ARTICLE 2.- Company Purpose. »The National Classification of Economic Activities (CNAE) corresponding to the company's purpose are: 4931.- Urban and suburban passenger land transport, designated as the main activity. 4910.- Passenger rail transport, interurban. 7112.- Engineering activities and related technical consultancy. The purpose of the company is the planning, design, construction, launch, operation and maintenance of trains. Additionally, this purpose includes energy generation, technical consultancy, and communication systems, whether directly or in collaboration with third parties. The management

and profitability of its patrimony by any means and any ancillary commercial activity that could lead to the improvement of the Company's account results. The Company's operations will be conducted at a national and at an international level. Excluded from the company's purpose are all those operations that would demand special requirements by law with which the Company does not comply.

ARTICLE 3.- Internal resources and technical services. Given that the Most Excellent Insular Council of Tenerife is the sole proprietor of all representative shares of the shareholder's equity, the latter may be increased according to current legislation on this matter. Additionally, being the Most Excellent Insular Council of Tenerife the exclusive proprietor of shares and having an analogous control over the Company to that held over its services, the Company will have the role of internal resource and technical consultancy for the aforementioned Insular Corporation, which will be able to entrust it with any operation comprised or related to the purpose of the Company, according to the following regulations: The assignment will be made expressly by the competent body of the insular institution, depending on the matter and the amount. - The material, technical or service activity entrusted to it, including, where appropriate, the form or conditions of its provision. Period of validity of the assignment and date of its commencement; that period, if applicable, may be extended by decision of the competent body of the Most Excellent Insular Council of Tenerife. Amount transferred for its execution, and, where appropriate, the annual payments with their respective amounts, including the management expenses to be received by the Company. - Agreement of the Board of Directors of the Company, being aware of the commission made or, in urgent cases, of Management, who will report to the aforementioned Board at the first meeting held.- No document will be necessary for the formalisation of the assignment, with the assignment agreement from the competent body of the Insular Corporation and the agreement of the Board of Directors or Management, where appropriate, being enough. - The assignment will expire when its period of validity is over, or, where appropriate, its extension or extensions and in those other cases in which the competent body of the Insular Corporation so agrees. In any case, the Company may not participate in public tenders called by the Most Excellent Insular Council of Tenerife, notwithstanding the fact that, when no bidder participates, it may be entrusted with the execution of the provision that is the object of said tender.

ARTICLE 4.- Duration of the company. The duration of the Company will be 50 years. The company began its activity on the date of its registration in the Trade Register, on 10 April 2001. ARTICLE 5.- Registered address. The Company has Spanish nationality and its registered address is at Carretera General La Cuesta-Taco, nº 124, C.P. 38108, San Cristóbal de La Laguna, Santa Cruz de Tenerife, which can be moved to another location subject to prior agreement of the General Meeting. SECTION II.- SHAREHOLDER'S EQUITY AND SHARES.- ARTICLE 6.- Shareholder's Equity. The shareholder's equity amounts to sixty-nine million, two

hundred thousand euros (69,200,000.00€), with all the capital fully subscribed and paid. ARTICLE 7- Shares. The shareholder's equity comprises sixty-nine thousand and two hundred (69200) registered shares, unique in class and series, numbered consecutively from 1 to 69,200, all of them accumulative and indivisible and with a nominal value of one thousand euros (1,000€) each, all of them fully subscribed and paid. Shares are represented by titles, which can be single or multiple. The Company will keep a Registry Book of Registered Shares, which will state the original ownership and the successive transfers, voluntary or forced, of the shares, as well as the constitution of real rights and other encumbrances on them. The name, surname, company name, when applicable, nationality and address of the successive owners will be stated in each entry. ARTICLE 8.- Transfer of shares. The transfer of shares will be regulated by the provisions provided for this purpose in the Capital Companies Act. ARTICLE 9.- Representation and title of the shares. The shares will be represented by registered titles, which may be single or multiple. ARTICLE 10.- Indivisibility of shares. The shares are indivisible, and the Company does not recognise more than one owner for each one, who will be subject to these Bylaws and the corporate resolutions that are legally adopted. ARTICLE 11.- Issuance of bonds and other titles. As per the agreement of the General Meeting adopted with the requirements established by the Capital Companies Act, bonds and other similar titles may be issued by the Company subject to the legal precepts regulating the matter. SECTION GOVERNANCE AND ADMINISTRATION OF THE COMPANY.- ARTICLE 12.- Administrative bodies. The governance and administration of the Company will be in charge of the following bodies: a) General Meeting, b) Board of Directors, c) Management. GENERAL MEETING CHAPTER. ARTICLE 13.- Responsibilities of the General Meeting. The General Meetings, both ordinary and extraordinary, are invested with the broadest sovereignty to deal with all corporate matters with no limitations other than those derived from the competence attributed to other governing bodies by current legislation and these Bylaws. It is the responsibility of the General Meeting to deliberate and agree on the following matters: a) Approve the annual accounts, the application of the results and the approval of the company's management. b) Designate the type of administration body. c) Appoint and separate the members of the administrative body, liquidators and, where appropriate, the auditors, as well as the exercise of the social action of responsibility against any of them. d) Set the per diems that the members of the Board and the Secretary will receive as compensation for attending their meetings. e) Set the maximum amount for the annual remuneration that all the directors of the Company are entitled to receive in their capacity as such. f) Modify the Company's Bylaws. g) Increase or decrease the shareholder's equity. h) Issue bonds or subscribe . i) Suspend or limit the right of pre-emptive subscription and pre-emptive assumption. j) Acquire, sell or contribute essential assets of the Company to another company. The essential

character of the asset is presumed when the amount of the operation exceeds twenty-five percent of the value of the assets that appear in the last approved balance sheet. k) Approve and modify the plans and general projects of the services that involve a modification of the existing light rail lines, including extensions or the establishment of new lines. l) The transformation, merger, spin-off and dissolution of the Company, or the global assignment of assets and liabilities and the move to a foreign location. m) The dissolution of the Company. n) The approval of the final liquidation balance. o) Any other that the Capital Companies Act or the Bylaws attribute to the General Meeting. In addition, the General Meeting may issue instructions to the administrative body or submit for authorization the adoption of decisions or resolutions on certain management matters by said body, notwithstanding the provisions of article 234 of the Capital Companies Act.

**ARTICLE 14.- Summons.** The Ordinary General Meeting must be called within the first six months of each year in order to review the corporate management, approve, where appropriate, the accounts of the previous tax year and resolve on the application of the result. Likewise, it will be called when the administrative body deems it necessary or convenient. The summons for the General Meeting must be made by the administrative body or, where appropriate, by the liquidators of the company, at the registered address of the sole shareholder that appears in the Registry Book of registered shares, and there must be a period of, at least, one month between the call and the scheduled date for holding the meeting, unless the nature of the agreements included in the agenda requires a longer period in accordance with the applicable legislation. The provisions for the supplementary notice of meeting established in article 172 of the Capital Companies Act are preserved. The General Meeting will be convened by email with acknowledgment of receipt addressed to the sole shareholder, or by any other individual and written communication procedure that ensures the receipt of the announcement by the sole shareholder, at the address designated for that purpose or recorded in the Registry Book of registered shares. The announcement will state the name of the Company, the date and time of the meeting on first call, as well as the agenda, which will include the matters to be discussed and the position of the person or persons making the call. The date, time and place where, if applicable, the General Meeting will meet on second call may also be stated. Between the first and the second meeting, there must be at least a period of twenty-four hours. The provisions of this article are understood without precluding the compliance with the specific requirements legally established for the convening of the Meeting due to the matters to be discussed, or other circumstances. However, the Meeting will be deemed to have been convened and will be validly constituted to deal with any matter, without the need for prior notice, provided that all of the shareholder's equity is present or represented and the attendees unanimously accept the holding of the Meeting.

**ARTICLE 15.- Universal Meeting.-** Notwithstanding the foregoing, the General

Meeting will be validly constituted to deal with any matter, without the need for prior notice, provided that all the shareholder's equity is present or represented and all those present unanimously accept the holding and the agenda of said Meeting. The Universal General Meeting may meet anywhere in national or foreign territory. ARTICLE 16.- Information. The right to information will be exercised in the manner provided by the Capital Companies Act. ARTICLE 17.- Attendance. Given that the Most Excellent Insular Council of Tenerife is the sole shareholder, the General Meeting will be the Plenary Session of the Most Excellent Insular Council of Tenerife and will designate the members of its Board of Directors, in accordance with the provisions of article 28.5 of the consolidated text of the Organic Regulations of the Most Excellent Insular Council of Tenerife, published in the Official Gazette of the Canary Islands on 4 October 2016. ARTICLE 18.- Chairman and Secretary. The Chairman and Secretary of the Board of Directors and, failing that, those appointed at the beginning of the meeting by the attending shareholders will act as Chairman and Secretary of the Meeting. The Chairman will open the session, close it and direct the debates. The Secretary will draw up the minutes of the meeting and will record in them the place, date, time, agenda of the call, shareholders attending or represented, if any, outlining their responsibilities and number of registered shares of the shareholder's equity held by the attendees, agreements that are adopted on each point of the agenda and incidents of the session. ARTICLE 19.- Constitution of the General Meeting. The General Meeting, Ordinary or Extraordinary, will be validly constituted as long as the requirements purposefully provided for the constitution of the Plenary Session of the Most Excellent Insular Council of Tenerife are met. ARTICLE 20.- Majority system. The resolutions of the Meeting will be adopted in accordance with the majority system provided for this purpose in the Plenary Session of the Most Excellent Insular Council of Tenerife. ARTICLE 21.- Sole shareholder company. As the Company is one of sole proprietorship, the sole shareholder will exercise the responsibilities of the General Meeting, in which case its decisions will be recorded in the minutes, under its signature or that of its representative, and may be executed and formalised by the sole shareholder or by the directors of the Company. ARTICLE 22.- Supplementary system. In all matters not covered in these Bylaws, the provisions of the Law shall apply to the General Meeting. BOARD OF DIRECTORS CHAPTER.- ARTICLE 23.- Concept and composition. The Board of Directors will be the permanent management and representation body of the Company and will be made up of board members, with a minimum of five members and a maximum of twelve, chaired by the Chairman or, failing that, by the Vice Chairman of the Board; the decision on the number and designation of said members corresponds to the General Meeting. The election of the Directors, who do not need to be shareholders, will be held by the General Meeting in the manner provided in article 243 of the Capital Companies Act. ARTICLE 24.- Directors' remuneration. The directors will receive per diems for attending the

Boards of Directors, the amount of which will be determined by the General Meeting. ARTICLE 25.- Appointment of the Chairman and Vice Chairman of the Board of Directors. The Chairman and Vice Chairman of the Board of Directors will be those appointed by the General Shareholders' Meeting for this purpose. ARTICLE 26.- Secretary of the Board of Directors. The Secretary of the Board will be held by a person, with proven ability and suitability, freely designated by the Board and, where appropriate, by a Deputy Secretary. The Secretary or, where appropriate, the Vice Secretary, will have the right to speak, but not to vote in the meetings of the Board of Directors. If the Secretary or the Vice Secretary do not attend any meeting of the Board of Directors, the youngest member among those attending the meeting will substitute them. ARTICLE 27.- Managing Director. The Board of Directors may appoint, from among its members, a Managing Director, who will act in accordance with the system provided by the delegation's agreement. The position of Managing Director may be remunerated by means of a fixed annual amount that will be determined for each year by resolution of the General Meeting. The permanent delegation of any responsibility of the Board of Directors to one or more managing directors and the appointment of the director(s) who are to occupy such positions will require the favourable vote of two-thirds of the members of the Board of Directors to be valid and will not be effective until their registration in the Trade Register. ARTICLE 28.- Duration of the director's mandate.- The members of the Board of Directors shall hold office for a maximum of five years, although they may be re-elected for the same duration. ARTICLE 29.- Meetings of the Board of Directors. The Board of Directors will meet at least once every quarter and whenever (1) so ordered by the Chairman or Vice Chairman. The directors who make up at least one third of the members of the Board of Directors may call it, indicating the agenda in order to hold it in the town where the registered office is located if, upon request to the Chairman and/or Vice Chairman, the meeting has not been called within a month without just cause. ARTICLE 30.- Summons of the Board of Directors. The orders of the summons will be arranged by the Chairman or Vice Chairman of the Board of Directors, who will indicate the day and time in which they should be held, together with the agenda of the day, both of which must be delivered to the members seventy-two hours in advance, unless there are urgent reasons, in which case the Chairman or Vice Chairman may reduce the period. The call will be made by written means, such as a letter sent by ordinary mail, email, or fax, stating the agenda of the matters that will be discussed at the meeting. ARTICLE 31.- Quorum for the constitution of the Board of Directors. The Board of Directors will be validly constituted when, at least, a majority of the members attend the meeting, in person or represented. The meeting of the Board of Directors will be valid without the need for prior summons when all its members are together and unanimously decide to hold the session. ARTICLE 32.- Adoption of agreements. The resolutions will be adopted by an absolute majority of the

votes of the Directors attending the session, with the Chairman deciding in the case of a tie, and will be executive immediately. The resolutions of the Board of Directors adopted by videoconference or conference call will be valid, provided that none of the directors opposes this procedure, that they have the necessary means to do so and reciprocally recognise each other, which must be expressed in the minutes of the Board of Directors and in the certification of the agreements issued. In this case, the meeting of the Board of Directors will be considered unique and held at the location of the registered office. Voting in writing and without a session will only be admitted when no director opposes this procedure. For these purposes, each director's vote will be sent electronically to the email address of the Secretary of the Board of Directors or to the Company itself within five days from the vote request. In these cases, the meeting of the Board of Directors will be considered unique and held at the location of the registered office and on the date of receipt of the last of the votes cast. ARTICLE 33.- Minutes Book. The relevant minutes of the sessions held by the Board of Directors will be drawn up in the book opened for this purpose, which will be signed by the Secretary or Vice Secretary with the approval of the person who presided over the session. MANAGEMENT CHAPTER.- ARTICLE 34.- Responsibilities of the Manager. The function of the Manager will be the ordinary administration of the Company, as well as the execution of the resolutions of the Board of Directors and any function that may be delegated to them. ARTICLE 35.- Appointment of the Manager. The Board of Directors will be responsible for appointing the Manager, as well as for the duration of the position, renewal and remuneration. The Manager must have recognised experience as a manager in the railway sector. SECTION IV.- FISCAL YEAR AND ANNUAL ACCOUNTS. ARTICLE 36.- Fiscal year. The fiscal years of the Company will coincide with the calendar year, ending on December thirty-first of each year. ARTICLE 37.- Annual accounts.- Every year, within a maximum period of three months from the close of the fiscal year, the Board of Directors will prepare the annual accounts, the management report, if applicable, and the proposed application of the result, drawn up with the utmost clarity so that the exact economic situation of the company can be known. Regarding its content, verification, audit and other formalities, the rules established by the Capital Companies Act will be observed. SECTION V.- DISSOLUTION OF THE COMPANY. ARTICLE 38.- Dissolution of the Company.- The Company will be dissolved for the causes legally established in the Capital Companies Act.

As agreed, I issue this certification that I date, sign and seal at 11:40 am on April 2018, in Santa Cruz de Tenerife.-

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