
**INTERNAL REGULATIONS FOR CONDUCT
IN THE SECURITIES MARKETS**

**AUDAX RENOVABLES, S.A.
AND ITS GROUP OF COMPANIES**

TABLE OF CONTENTS

PRELIMINARY TITLE. INTRODUCTION AND OBJECT

Article 1.- Introduction and object	3
Article 2.- Definitions	4

TITLE I. SCOPE OF APPLICATION. REGISTER OF PERSONS SUBJECT TO THE REGULATIONS

Article 3.- Subjective and objective scope. Register of Persons Subject to the Regulations	7
---	----------

TITLE II. TRANSACTIONS IN RELEVANT SECURITIES. CONFLICTS OF INTEREST. TREASURY STOCK.

Article 4.- Duties to provide information and notification	10
Article 5.- Limitations of Personal Transactions in Relevant Securities	12
Article 6.- Treasury stock transactions	12

TITLE III. PROCESSING OF INSIDE INFORMATION AND IMPORTANT INFORMATION.

Article 7.- Inside information	14
Article 8.- Important information	16
Article 9.- Market manipulation	17

TITLE IV. BODY RESPONSIBLE FOR ENSURING COMPLIANCE WITH THESE REGULATIONS. INFRINGEMENT. ENTRY INTO FORCE.

Article 10.- Body responsible for ensuring compliance	19
Article 11.- Infringement and consequences	20
Article 12.- Entry into force	20

PRELIMINARY TITLE

INTRODUCTION AND OBJECT

Article 1.- Introduction and object

The Internal Regulations for Conduct in the Securities Markets (hereinafter referred to as the “**Regulations**”) are approved for fulfilment within the scope of AUDAX RENOVABLES, S.A. (hereinafter referred to as “**Audax Renovables**” or the “**Company**”) and, when applicable, of the companies belonging to the group, as defined in article 5 of the Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Spanish Securities Market Act (hereinafter referred to as the “**LMV**”).

These Regulations are aimed at protecting the investors by promoting rules of transparency in order to avoid improper conduct, in addition to fostering and facilitating shareholding among the directors and executives, in strict compliance with the law.

On 15 June 2004, the Board of Directors of Audax Renovables adopted the Internal Regulations for Conduct in Matters Related to the Securities Markets in compliance with the rules and recommendations for corporate governance and, in particular, with the provisions in title VII of the now repealed Securities Market Act 24/1988, of 28 July (the “**Former LMV**”), and, as a result of the rules set forth in Additional Provision Four of Act 44/2002, of 22 November, on Measures for Reforming the Financial System.

Subsequently, on 24 February 2009, the Board of Directors of Audax Renovables held another meeting to approve an amendment to the Regulations due to the following legislative enactments: (i) the Royal Decree 1333/2005 implementing the Former LMV regarding market abuse, (ii) the Law 6/2007, of 12 April, on amendment to the Former LMV, modifying the system of public takeover bid and issuers' transparency, (iii) the Royal Decree 1362/2007, of 19 October, implementing the Former LMV regarding transparency requirements related to the information about the issuers whose securities are admitted to trading on an official secondary market or on other regulated market of the European Union, and (iv) the Law 47/2007, of 19 December, on amendment to the Former LMV.

After the Regulations were approved, the Spanish legislature enacted the LMV, and the European legislature passed the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”), which entered into force on 3 July 2016, and (ii) the Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, as well as other implementing regulations.

In order to adapt the Regulations to current legislation, the Board of Directors, at its meeting held on 9 May 2017, unanimously approved this version of the text.

Article 2.- Definitions

For the purpose of these Regulations, the following terms will have the respective meanings specified below:

- "External Advisors" refers to natural or legal persons who, although they are not employees of the Company, render legal, financial or consulting services or other kind of assistance to any of the companies of the Audax Renovables Group.
- "CNMV" refers to the Spanish National Securities Market Commission.
- "Confidential Documents" refers to the documents, whatever their format, containing Inside Information.
- "Audax Renovables" refers to the Audax Renovables, S.A. company with its registered office in Badalona, Avenida Navarra 14, 08911 (Barcelona) and assigned Tax Identification Number NIF A-62-338.827.
- "Audax Renovables Group" refers to Audax Renovables and all the subsidiaries and investee companies that, in relation to the Company, are in the situation specified in article 5 of the LMV.
- "Inside Information" – in accordance with the provisions of article 226 of the LMV, inside information means any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more securities or financial instruments defined in article 3.2. herein (Relevant Securities, pursuant to the definition set forth below) that, if it were made public, would be likely to have a significant effect on the trading prices of such securities or financial instruments on a market or in an organized trading facility.

For these purposes, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exist or which may reasonably be expected to come into existence, or an event which has occurred or may be reasonably expected to occur, provided that this information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of Relevant Securities.

Information which, if it were made public, would be likely to have significant effect on the prices of Relevant Securities is the one which a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

- “Important Information / Fact” refers to all information related to facts, decisions, resolutions or agreements that, if known, could reasonably influence an investor to acquire or transfer Relevant Securities, and could therefore have a significant impact on their trading price on organized secondary markets, and that, under the provisions of the securities market legislation, should be made public.
- Personal Transactions refers to any own-account transaction on Relevant Securities, executed by the Persons Subject to the Regulations and by Closely Associated Persons, comprising not only purchase or sale of Relevant Securities, but also (i) the transactions that involve transfer of voting rights attributed to Relevant Securities or granting the rights of acquisition or disposal thereof, (ii) lending, pledging and transactions made under a life insurance policy materialised as an investment in Relevant Securities, as well as (iii) any other transaction specified in the applicable regulations.
- “Persons Discharging Managerial Responsibilities” refers to all the members of the administrative, management or supervisory bodies of the Audax Renovables Group, as well as the senior executives who, without being members thereof, have regular access to Inside Information directly or indirectly related to the Audax Renovables Group, or are entitled to make managerial decisions that may have impact on the Group's future developments and business prospects.
- “Closely Associated Persons” refers to the following persons closely related to the Persons Discharging Managerial Responsibilities:
 - a) A spouse, or a partner considered to be equivalent to a spouse under national law, of a director or senior executive.
 - b) A dependent child, in accordance with national law.
 - c) A relative who has shared the same household for at least one year on the date of the transaction concerned.
 - d) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a director or senior executive or by a person referred to in point a), b) or c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of that director or senior executive.
 - e) Intermediaries understood as the persons who, under their own name, perform transactions in securities on the account of a director or senior executive obliged to report, and whose risks inherent to the transactions they perform are totally or partially covered by the person obliged to report.
- “Insiders” refers to the persons who, working under a contract of employment or otherwise performing tasks for the Company or being External Advisors, have regular or recurrent, temporary or provisional access to Inside Information of the Audax Renovables Group on grounds of their participation or involvement in a transaction or internal process, during the time that they remain included in the insider list.
- “Persons Subject to the Regulations” refers to any person to which these Regulations are

applicable, pursuant to the provisions of the following article 3.1.

- “Register of Persons Subject to the Regulations” or “Register” refers to the Register regulated in the following article 3.3.
- “Monitoring Manager” refers to the person appointed by the Board of Directors who shall be in charge of drawing up and updating the Register of Persons Subject to the Regulations.
- “Relevant Securities” refers to the securities and financial instruments to which these Regulations apply, pursuant to the provisions set forth in article 3.2 below.

TITLE I

SCOPE OF APPLICATION. REGISTER OF PERSONS SUBJECT TO THE REGULATIONS

Article 3.- Subjective and objective scope. Register of Persons Subject to the Regulations

3.1. Subjective scope

These Regulations shall be of mandatory fulfilment for the following persons (“**Persons Subject to the Regulations**”):

- a) Persons Discharging Managerial Responsibilities.
- b) The staff of Audax Renovables and of the companies belonging to the Audax Renovables Group, whether executives or not, who perform duties related to activities on the securities market, treasury stock, investor relations and regular public information;
- c) The staff of Audax Renovables and of the companies belonging to the Audax Renovables Group, whether executives or not, who have been entrusted with participating permanently, specifically or temporarily in the study, negotiation, preparation and carrying out of any kind of legal or financial transaction that implies access to Inside Information;
- d) The external advisors employed specially for the purpose of participating permanently, specifically or temporarily in the study, negotiation, preparation and carrying out of any kind of legal or financial transaction that implies access to Inside Information;
- e) Any other employee of Audax Renovables or of the companies belonging to the Audax Renovables Group or external advisor who may obtain access to Inside Information;
- f) Any other person who, due to being allowed access to Inside Information, is subject to these Regulations by the decision of the Monitoring Manager, bearing in mind the circumstances of each case.

Closely Associated Persons and Persons Discharging Managerial Responsibilities must fulfil the obligations set forth in article 4.1 of these Regulations and will be considered also as Persons Subject to the Regulations in connection with their Personal Transactions.

3.2. Objective scope

These Regulations are applicable to the following Relevant Securities:

- a) Tradable securities (including shares and other securities equivalent to shares and bonds and other forms of securitised debt) issued by the Company and/or by the companies belonging to the Audax Renovables Group, admitted to trading on a regulated market or for which a request for admission to trading on an official secondary market or on other regulated markets has been made, on multilateral trading facilities or on organised trading facilities;
- b) Financial instruments and contracts of any kind, including those not traded on secondary markets, which give the right to subscribe for, acquire or dispose of or transfer the securities; and
- c) Financial instruments and contracts of any kind, including those not traded on secondary markets, whose underlying is the aforementioned security, instrument or contract;

3.3. Register of Persons Subject to the Regulations

The Monitoring Manager shall draw up and keep updated a Register of Persons Subject to the Regulations (hereinafter: the “**Register of Persons Subject to the Regulations**” or the “**Register**”), where the identity and the reason for such persons being included in the Register shall be stated (on grounds of their position or regular access to Inside Information).

Furthermore, the Monitoring Manager shall include in the Register the persons who – on the occasion of transactions, projects, processes or situations when information susceptible of being classified as Inside Information is generated, due to their participation or involvement in the process, whether because of their working relationship with the Company or because of being External Advisors – obtain regular or recurrent, temporary or provisional access to Inside Information of the Audax Renovables Group. The following details shall be recorded in the Register: (i) the identity of the persons included in the Register; (ii) the reason for such persons being included in the Register; (iii) the date and time at which such person obtained access to Inside Information; and (iv) the date on which the Register was drawn up.

The Register shall include the persons with both regular and occasional access to Inside Information.

The Register shall be updated immediately in the following cases: (i) when there is a change in the reasons for including a person in the Register; (ii) when it is necessary to add a new person to the Register; and (iii) when a person included in the Register ceases to have access to Inside Information, stating, in this case, the date when such situation occurred.

Each update shall specify the date and time of the change that gave rise to such updating.

The data recorded in the Register shall be retained for a period of at least five years after having been recorded or updated the last time. Similarly, the Board of Directors shall keep a copy of the Register available for inspection by the supervisory authorities.

The Monitoring Manager of the Register shall inform the Persons Subject to the Regulations of their inclusion in the Register and of other details stipulated in the Spanish Data Protection Act 15/1999, of 13 December. Furthermore, said Manager shall inform the Persons Subject to the Regulations of their obligation to comply with these Regulations, of the possible inside nature of the information that they have access to, their duty to keep such information confidential, the prohibition to use it and the infringements and the possible penalties that may arise from improper use of Inside Information. The Manager must also provide the Persons Subject to the Regulations with a copy of these Regulations.

TITLE II

TRANSACTIONS IN RELEVANT SECURITIES. CONFLICTS OF INTEREST. TREASURY STOCK

Article 4.- Duties to provide information and notification

The Persons Subject to the Regulations shall have the following duties to provide information:

4.1. Obligations related to the Relevant Securities

The Persons Subject to the Regulations shall notify the Monitoring Manager of their Personal Transactions once the total amount of five thousand euros (EUR 5,000) has been reached within a calendar year. The threshold shall be calculated by adding without netting all transactions carried out by the same person obliged to provide information.

The above notwithstanding, before the Spanish regulations are adjusted, the abovementioned threshold will not be applicable to Personal Transactions performed by the Company's Directors, who shall notify of each Personal Transaction they perform.

In order to enable the Closely Associated Persons to fulfil the obligations set forth in this article, they should be informed by writing by the Persons Discharging Managerial Responsibilities of their duties under Market Abuse Regulation and, in particular, of their obligations arising from Personal Transactions in Relevant Securities; the fulfilment of such notification shall be evidenced to the Company. The Monitoring Manager must be informed likewise of any change related to the Closely Associated Persons.

If the persons obliged to inform of their Personal Transactions enter into a discretionary portfolio management contract, such contract, in order to enable the fulfilment of said obligation, must include the duty of the manager (i) to inform the Persons Subject to the Regulations immediately when the transactions on Relevant Securities are performed and (ii) to respond to any request for information which the Company's Board of Directors can make under applicable legislation.

The Persons Subject to the Regulations must notify the Monitoring Manager of the existence of such management contracts and specify the managing entity. The managing entity shall also be informed of the existence and content of these Regulations.

The discretionary portfolio management contracts executed before the entry into force of these Regulations must be adjusted to these Regulations and, while they are not adjusted, the Persons Subject to the Regulations and the Persons Closely Associated must instruct the manager to abstain from performing transactions on Relevant Securities.

4.2. Obligations related to possible conflicts of interest

The Persons Subject to the Regulations must adopt their decisions on the basis of the best protection of the interests of the Company and/or of the Audax Renovables Group companies, and must not be influenced by their own particular interests. The Persons Subject to the Regulations must not favour some investors to the detriment of others and must abstain from intervening in or influencing the decisions that imply or could imply a conflict of interest between their particular interests and those of the Company or of the companies in the group.

Any situation that implies a direct or indirect conflict with Company's interests or those of the companies belonging to the Audax Renovables Group with particular interests of the Persons Subject to the Regulations will be considered a conflict of interest. There are particular interests of the Persons Subject to the Regulations if the matter affects such Persons or their associated persons.

Therefore, the Persons Subject to the Regulations must inform of any potential conflicts of interest that may arise with the Company or with the companies belonging to the Audax Renovables Group, as well as of any other circumstance that may interfere with the business performed by the Company or the companies of the Audax Renovables Group, and must abstain from intervening in or influencing the decisions that could imply a conflict of interest.

4.3. Procedures for notification

The Persons Subject to the Regulations must comply with their notification duties as stated in the previous sections within three (3) business days after the date the specific transaction in Relevant Securities has been performed or immediately in any situation of conflict of interest.

The notification must be made in writing and must include at least the following information: the name of the person, the reason of the notification, the name of the issuer in question, the description and identifier of the Security or Financial Instrument, the nature of the transaction (e.g. acquisition or disposal), the date and place of the transaction and its price and volume.

The notification must be sent to the Board of Directors of the Company or the companies belonging to the group by any means with acknowledgement of receipt, including electronic means.

In the case of any conflict of interest, the situation that has caused or could have caused such conflict shall be explained in the notification so that the Board of Directors can decide whether there is a conflict of interest or not and, when necessary, assess the scope thereof.

4.4. Duty of disclosure to the Spanish National Securities Market Commission (CNMV) and/or the Stock Exchanges

The provisions in the previous sections shall be interpreted without prejudice to the duties of disclosure by the Persons Discharging Managerial Responsibilities to the CNMV and/or the Stock Exchanges.

Article 5. Limitations of Personal Transactions in Relevant Securities

1. The following persons shall not conduct any transactions on own account or for the account of third parties, directly or indirectly, relating to Relevant Securities, during the following period:

- a) Persons Subject to the Regulations - during a period of thirty (30) calendar days before the Company announces its year-end or half-year or quarterly financial report or the directors' interim report and, in any circumstances, between the moment they obtain knowledge of such reports and the time the reports are made public.
- b) Insiders – when they have access to Inside Information related to Relevant Securities and/or to the Company, until they cease to be Insiders.
- c) During the period expressly set forth by the Monitoring Manager, in special situations, in order to ensure the best fulfilment of these Regulations or when required by the circumstances existing at a certain moment.

The Monitoring Manager may authorise the Persons Subject to the Regulations to perform Personal Transactions in Relevant Securities during a specific period within a closed period of time, disclosing to the Audit Committee at least once in a year the authorisations that have been required.

The authorisations may be granted in the following situations and, in any circumstances, after a written request has been filed with the Board of Directors of the Company, where the Personal Transaction planned to be performed shall be described and justified and when this transaction cannot be carried out at a different moment which would not fall within the closed period:

- a) Under exceptional circumstances, e.g. serious financial difficulties requiring an immediate disposal of Relevant Securities, where the Person Subject to the Regulations is faced with a claim or legally enforceable financial obligation or where a payment to a third party is required, including tax debts.
- b) In the case of Personal Transactions in Relevant Securities in the context of or in relation with equity incentive plans for shares or preferential subscription rights or free allotment of shares or other plans for employees that meet legal requirements.
- c) In the case of Personal Transactions in Relevant Securities where there is no change in the ownership of the final security in question.

Article 6.- Treasury stock transactions

Treasury stock transactions are understood as transactions performed directly or indirectly by the Company or by the companies belonging to the group in the Company's shares or in the shares of the companies belonging to the group. Treasury stock transactions are also understood as those related to financial instruments and

contracts, regardless of whether they are traded or not on an organised secondary market, granting a right to acquire such securities, as well as financial instruments and contracts whose underlying assets are the aforementioned securities, financial instruments and contracts.

Treasury stock transactions shall be carried out within the limits and on the terms and requirements established by the Spanish Companies Act. In any circumstances, the transactions shall be performed with all the transparency in the relations with supervisors and the governing authorities of the markets.

The purpose of the treasury stock transactions is to provide investors with suitable liquidity and depth in trading securities, carry out buy-back programmes approved by the Board of Directors or by the General Meeting of Shareholders, or fulfil previously undertaken legitimate commitments.

Under no circumstances shall such transactions be aimed at taking part in the free process of pricing on the market or at favouring certain shareholders of the Company or of the companies belonging to the Audax Renovables Group and, in all cases, the conduct referred to in the following article 8 must be avoided.

Under no circumstances may the Company use its dominant position when trading in own shares or securities and for such purpose it shall endeavour that the volume of its own transactions is not significant compared to the total volume traded in a session.

The Board of Directors, the body entrusted with managing the treasury stock operating system or, when appropriate, a committee appointed specifically for such purpose, must guarantee compliance with the provisions of this article and keep a file of all treasury stock transactions that are ordered and performed.

TITLE III

PROCESSING OF INSIDE INFORMATION AND IMPORTANT INFORMATION

Article 7.- Inside Information

7.1. Principles of conduct

In relation with the transactions, whether financial or legal, in the stage of study or negotiation, where information is received or created, likely to be categorised as Inside Information according to the definition provided in article 2, the Persons Subject to the Regulations must notify the Board of Directors of such situation as soon as it arises, by any means that sufficiently guarantees confidentiality, so that the Board of Directors can assess the inside nature of the information.

The Board of Directors must adopt the following measures:

- a) Strictly limit disclosure of the information to the persons, within or outside the Audax Renovables Group, for whom the information is indispensable;
- b) Keep a documental register for all transactions, in which the names of the aforementioned persons and the date each of them has obtained the information must be recorded;
- c) Expressly apprise such persons included in the aforementioned Register of the inside nature of the information, their duty to keep it confidential and the prohibition against using the information. For this purpose, the Board of Directors shall issue a form to be signed by such persons after stating that they have been informed and accept the confidential nature of the information they have obtained access to;
- d) Establish security measures for safekeeping, storage, access, copying and distribution of the information, avoiding such information being subject to improper or unfair use and, if necessary, immediately adopting the required measures to remedy possible consequences;
- e) Monitor the evolution of the Market of Relevant Securities and the news related thereto published by professional reporters of economic information and the media;
- f) Immediately report the status of a transaction in process or provide a preview in this respect, in the case of any abnormal development of the traded volumes or prices of the Relevant Securities and if there are reasonable signs that such development is the result of disclosure of premature, partial or distorted information about the transaction.

The persons recorded in the Register must be aware of and comply with the regulations and internal procedures established regarding the confidentiality of Inside Information.

They must also act with the utmost diligence in using and handling Inside Information, being responsible for its safekeeping, preserving and maintaining its confidentiality.

7.2. Prohibition on using Inside Information

All those who have access to Inside Information must abstain from indirectly or directly carrying out the following conduct, both on their own account or on behalf of third parties:

- a) Preparing or performing any transactions on the Relevant Securities referred to in the information.

An exception to this case consists in preparing and performing the transactions whose existence, as such, implies Inside Information, as well as transactions carried out to comply with an obligation, already overdue, to acquire or transfer such Relevant Securities, when such obligation had been included in an agreement entered into before the person in question obtained Inside Information, or other transactions performed in compliance with applicable regulations;

- b) Disclosing such information to third parties, except when such disclosure arises from normal execution of their employment, profession or duties;
- c) Recommending that a third party acquire or dispose of Relevant Securities or inducing them to make such acquisition or disposal, or to arrange that others acquire or dispose of Relevant Securities on grounds of such information.

The prohibitions established in this section are applicable to all persons who obtain Inside Information and they know, or ought to know, that this kind of information is involved.

These prohibitions are not applicable to transactions in own shares within the scope of buy-back programmes carried out by the Company or the companies belonging to the group, nor to the stabilising of a Relevant Security, providing that such transactions are performed according to the terms and conditions stipulated in applicable regulations.

7.3. Confidential Documents

The Persons Subject to the Regulations and any person obtaining Confidential Documents must exercise due diligence while using or handling such documents and shall be responsible for safekeeping and preserving them and maintaining them confidential.

The documents and electronic devices or other storage media containing Inside Information ("**Confidential Documents**") will be subject to the following rules regarding their use, handling and processing:

- a) The persons responsible for their safekeeping must be appointed and they shall be the persons who have been assigned the task of coordinating the activity related to confidential information. When electronic storage media are involved, relevant security

- mechanism must be determined to only allow access thereto by the appointed persons;
- b) The documents must be marked with the word "confidential" and it must be specified that their use is restricted. When electronic storage media are involved, the confidential nature must be indicated before the information becomes accessible;
 - c) The documents must be kept in differentiated places and be allocated to their local files, cabinets or electronic storage devices allotted for such purpose and equipped with special protective measures;
 - d) The documents shall preferably be distributed by hand when they are made in printed form. When it is not possible, the strictest protective measures must be adopted, for which the persons in charge of the documents' safekeeping shall be responsible. If the documents are distributed by electronic means, it must be guaranteed that they are only accessible to the addressees;
 - e) The documents must be deleted in a way that guarantees their complete destruction.

Article 8.- Important Information

The Company's Board of Directors must immediately disclose all Important Information to the market by means of notification sent to the CNMV, simultaneously with its disclosure by any other means and as soon as the fact in question is known, the decision is adopted or the agreement or contract with third parties is executed. Furthermore, whenever there is a significant change in the Important Information previously disclosed, such change must be immediately made known to the market in the same manner.

The content of the notification must be true, clear, complete and, whenever required due to the nature of the information, quantified so to avoid any confusion or misleading conduct. Moreover, it must be specifically stated that it is Important Information and Audax Renovables must be clearly identified as the issuer, along with the object of the information and the date and time of the notification.

At the same time as notification is sent to the CNMV, Important Information must be posted on the Company's website, according to the applicable regulations in the Securities Markets for publication and disclosure of regulated information. However, when Important Information could disrupt the normal development of transactions in securities of Audax Renovables or the Group, or jeopardise the protection of investors, Audax Renovables must disclose Important Information to the Spanish National Securities Market Commission, prior to its publication, and the Commission shall immediately publish it.

Audax Renovables may, on its own responsibility, delay publication and disclosure of important information if they consider that the information is likely to prejudice their legitimate interests, providing that such delay of disclosure is not likely to mislead the public and that Audax Renovables is able to ensure the confidentiality of that information. In any circumstances, Audax Renovables must immediately report such fact to the Spanish National Securities Market Commission as soon as the Important Information is made public, and provide an explanation in writing. In particular, any

activities of study, preparation or negotiation prior to adopting decisions considered of importance will be excluded from the obligation to disclose information, along with all decisions adopted or agreements entered into that require the approval of another body of the Company for them to be valid, all the foregoing providing that sufficiently protective measures are adopted to ensure the confidentiality of the information.

Article 9.- Market manipulation

The Persons Subject to the Regulations must abstain from preparing or performing any kind of practices that could falsify the freedom of pricing on the Securities Markets.

1. Market manipulation comprises the following activities:
 - a) Entering into a transaction, placing an order to trade or any other behaviour which:
 - i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract; or
 - ii) secures, or is likely to secure, the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level,
 - b) unless the person entering into a transaction or placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons and conform with an accepted market practice.
 - c) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance.
 - d) Disseminating information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the Relevant Securities, including the dissemination of rumours and false or misleading information, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
 - e) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark, where the person who made the transmission or provided the input knew, or ought to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.
2. The following behaviour shall, inter alia, be considered as market manipulation:
 - a) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a Relevant Security, or acting in a way that has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices, or creates, or is likely to create, other unfair trading conditions;
 - b) The buying or selling of financial instruments at the moment of opening or closing of the market, which has, or is likely to have, the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

- c) The placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high frequency trading strategies, and which has one of the effects referred to in section 1a) or 1b) by reason of:
 - i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, in particular by entering orders which result in the overloading or destabilising the order book; or
 - iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- d) The taking advantage of occasional or regular access to traditional or electronic media by voicing an opinion about a Relevant Security or, indirectly, about the issuer, while having previously taken positions on that Relevant Security and profiting subsequently from the impact of the opinion voiced on the price of that Relevant Security, without having simultaneously disclosed that conflict of interests to the public in a proper and effective way.
- e) The buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

TITLE IV

BODY RESPONSIBLE FOR ENSURING COMPLIANCE WITH THESE REGULATIONS. INFRINGEMENT AND ITS CONSEQUENCES. ENTRY INTO FORCE

Article 10.- The body responsible for ensuring compliance with these Regulations

The body responsible for effective supervision of compliance with the obligations set forth in these Regulations is the Company's Board of Directors, whose duties shall include the following:

- a) To promote among the Persons Subject to the Regulations the knowledge of these Regulations and of the rules of conduct in the Securities Markets, resolving any questions that may arise in this respect;
- b) To indicate the persons who, according to the provisions in article 3.1., should be considered Persons Subject to the Regulations under these Regulations;
- c) To draw up and update the Register referred to in article 3.3. above, informing the Persons Subject to the Regulations and those included in the Register about their inclusion in such registers and about other circumstances referred to in the aforementioned articles and to keep a copy of said registers available for inspection by the supervisory authorities;
- d) To indicate the securities, instruments and contracts which, pursuant to the provisions of article 3.2., should be considered Relevant Securities under these Regulations;
- e) To determine the information considered Inside Information in accordance with the provisions of these Regulations;
- f) To indicate the types of conduct that, pursuant to the provisions of article 6.2., must not be carried out by anyone who is allowed access to Inside Information;
- g) To indicate the registers, files and electronic systems with restricted access for the purpose of using, processing or manipulating Inside Information;
- h) In general terms, to develop the procedures and rules deemed appropriate to apply these Regulations.

The Company may also appoint a Regulatory Commission Department to perform the aforementioned supervisory duties to ensure compliance with these Regulations entrusted to the Board of Directors. Such Regulatory Commission Department must regularly report to the Company's Board of Directors and the Audit Committee or the relevant body, whenever it deems it necessary.

All the members of the Board of Directors are obliged to ensure the strictest confidentiality of the data and information received during the performance of their duties. The same obligation applies to the parties who, by reason of their position or assignment, obtain access thereto.

Article 11. Infringement and its consequences

Infringement of the provisions of these Regulations shall result in the consequences stipulated in the applicable law.

The questions that may stem from these Regulations must be submitted to the Board of Directors, which shall answer such queries as soon as possible.

Article 12. Entry into force

These Regulations shall remain valid for an indefinite period of time and will come into force on the date they are approved (along with the subsequent amendments, insofar as necessary), and to this purpose the Board of Directors of Audax Renovables shall communicate this to the Persons Subject to the Regulations.

* * *

Ms Naiara Bueno Aybar, Secretary Non-Director of Audax Renovables, S.A., certifies that this text of the Internal Regulations for Conduct in the Securities Markets was unanimously approved by the Board of Directors at the meeting held on 27 July 2017 and that the Board of Directors has also undertaken a commitment to ensure that these Internal Regulations for Conduct will be kept updated, and has stated that all the persons belonging to the company and to whom these Regulations may be applicable know, understand and accept the content of this document.