



BYLAWS OF AUDAX RENEWABLES, S.A.

(TRANSLATION OF THE ORIGINAL IN SPANISH. IN CASE OF ANY DISCREPANCY, THE SPANISH VERSION PREVAILS)

TITLE I

NAME, OBJECT, TERM AND REGISTERED OFFICE

ARTICLE 1: The Company is called AUDAX RENOVABLES, S.A. It is a joint stock company and will be governed by these Articles of Association and, for any item not included herein and in all cases for the provisions of a compulsory nature, by the Spanish Capital Companies Act and by the supplementary, modifying, redrafting or clarifying legal or regulatory provisions of such law, currently in force or that may take place in the future.

ARTICLE 2: The Company's object is: 1. performing all kinds of activities related to the production of electrical power based on renewable energy, for such purpose, it may incorporate, acquire or hold shares, bonds, stock and rights in mercantile companies with an object consisting of developing, building and operating electrical power plants based on renewable energy; 2. the commercialization of energy, purchase and sale of electricity, including import and export, commercialization of fuels for the production of energy; 3. the commercialization of natural gas, CO2 emission rights and telecommunications commercialization; 4. Treasury management and, in general, allocation of financial resources to companies of the Company's group (in the sense established in article 4 of the Stock Market Act (*Ley del Mercado de Valores*) and related companies, excluding from the company's object those activities for the exercise of which the Law demands requirements or authorisation that are not fulfilled by the company; and 5. all activities that are accessory to those aforementioned and that are necessary for its development.

Acquiring, holding, managing and disposing of any kinds of title deeds, securities, financial assets, rights, stock or stakes in individual or social companies. All the foregoing shall be carried out on its own behalf, excluding intermediary actions and except for the provisions in the laws governing the Stock Market and Collective Investment Institutions.

ARTICLE 3: The Company is incorporated for an indefinite term and shall begin its operations on the date it is incorporated.

ARTICLE 4: The Company's registered office is located at Calle del Temple, número 25, 08911 Badalona (Barcelona).

By agreement or decision of the management body may adopt a resolution to move such registered office within the national territory, as well as set up, close down or move agencies, deposits, representations, delegations and branches, anywhere in the national territory.

ARTICLE 5: The share capital amounts to FORTY FOUR MILLON TWENTY NINE THOUSAND ONE HUNDRED FIVE EUROS AND FORTY CENTS (€44,029,105.40) EUROS.

ARTICLE 6: The share capital is divided in 440,291,054 shares with a par value of TEN CENTS (€0.10) EURO each, all of the same class or series, numbered from 1 to 440,291,054, both inclusive, represented by means of account entries and granted the same rights. The shares are fully paid up.

ARTICLE 7: Whenever a share, or the usufruct thereof, is jointly owned by various persons, they must appoint one person to exercise the rights corresponding to such joint ownership,

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notwithstanding the joint and several liability of all the persons jointly owning the share in the case of breach of the obligations with the company.

In the case of usufruct of shares, the usufruct party shall be entitled to a share of the dividends agreed by the company during the usufruct term and may also exercise the other partner's rights, in particular, the right to vote at the General Shareholders' Meetings.

ARTICLE 8: The share capital may be increased providing the requirements are met stipulated in the Spanish Capital Companies Act and other applicable laws in force.

TITLE II

BODIES OF THE COMPANY

ARTICLE 9: The Company shall be governed by the General Shareholders' Meeting and managed by a Board of Directors, notwithstanding the right to delegate the duties thereof as stated in Article 249 of the Spanish Capital Companies Act.

ARTICLE 10: All the General Shareholders' Meeting, unless there is a statutory rule otherwise, shall be held in accordance with the provisions in the Spanish Capital Companies Act regarding the requirements for announcements and the term for the summons, functioning and development of the meetings, rights to information, participation and proxies of the shareholders, drawing up and approving the minutes of the meetings and, in general terms, regarding any issues that require a meeting should be held. The quorum required to hold the General Shareholders' Meetings shall be governed by the provisions expressly set forth in these Articles of Association.

The participation at the General Shareholders' Meeting and voting on the motions related to items included on the agenda may be delegated or directly exercised by the shareholder by sending postal or electronic notification or by any other means of distance communication, providing the identification of the person that will take part and vote at the meeting and the security of electronic communication are duly guaranteed.

The Board of Directors may develop and supplement the regulations for distance ballots and delegation of votes set forth in these Articles of Association and in the Regulations of the General Shareholders' Meeting of the company, determining the instructions, means, rules and procedures deemed appropriate for issuing the votes and granting proxies by distance means of communication.

In all cases, the Board of Directors shall adopt the required measures to avoid any possible duplicity and ensure that the person issuing the vote or granted a proxy by means of postal or electronic correspondence is duly authorised to do so. The rules for development adopted by the Board of Directors within the scope of the provisions in this section shall be posted on the company's website.

As for the matters reserved to the General Shareholders' Meeting of the company, those matters will be as established thereon in the Spanish Capital Companies Act.

ARTICLE 11: The General Shareholders' Meetings may be ordinary or extraordinary and must be held at the company's registered office. As an exception, they may be held in another place, providing this is duly stated in the summons and it is in the municipality where the company's registered office is located.

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The Ordinary General Shareholders' Meeting must be held within the first six months after the end of the financial year and shall be exclusively competent to examine the company's management, approve, when appropriate, the accounts and balance sheets from the previous year and to adopt a resolution on the allotment of the profits.

ARTICLE 12: A Universal General Shareholders' Meeting may be held providing all the shareholders are present in any place, which represent all the share capital, without a summons having been made, when this is unanimously agreed, and such meeting shall be competent to deal with and adopt resolutions on any item.

ARTICLE 13: The Chairperson and Secretary of the Board of Directors shall act in the same position at the General Shareholders' Meeting; otherwise the persons appointed at the General Shareholders' Meeting shall hold these posts.

ARTICLE 14: The Ordinary and Extraordinary General Shareholders' Meetings shall be validly held, at the first summons; when shareholders attend, present or represented by proxy, holding at least 25% of the subscribed capital with voting rights. At the second summons, the General Shareholders' Meeting may be validly held whatever share capital attends the meeting.

Notwithstanding the foregoing, for the General Shareholders' Meeting to be able to adopt a resolution on capital increases or decreases and any other modification of the company's Articles of Association, issuing convertible bonds or bonds that accrues to bondholders a stake in corporate earnings, withdrawal or limitation of the pre-emptive rights to subscribe to new shares or convertible bonds and the conversion, merger, spin-off or the global assignment of the company's assets and liabilities and moving the registered office abroad shall require that, at the first summons, shareholders attend, present or represented by proxy, holding at least 50% of the subscribed capital with voting rights. At the second summons, 25% of such capital attending the meeting shall be deemed sufficient. When shareholders attend the meeting representing less than 50% of the subscribed capital with voting rights, the aforementioned resolutions may only be adopted with votes in favour of 2/3 of the share capital present or represented by proxy at the General Shareholders' Meeting.

As an exception, the General Shareholders' Meeting may be validly held, at the second summons, whatever capital may be attending, when resolutions must be adopted related to the dismissal of directors or to bring an action of corporate liability.

ARTICLE 15: Once the minutes of the General Shareholders' Meeting have been approved in any of the ways stipulated by law, the company's resolutions shall be immediately enforceable and binding for all the partners.

The Companies Registry Regulations shall be applicable to the documents, authorisation in a public deed and the system for accrediting the company's resolutions.

ARTICLE 16: The Board of Directors shall act on behalf of the company and shall be responsible for its management and for signing documents on behalf of the company, and in its actions shall be fully binding for the company with no limitation whatsoever regarding third parties.

ARTICLE 17: The office of director shall be held according to the following rules:

- (a) The term of office shall be four years.

- (b) The directors whose offices expire may always be reappointed with no limitation in the number of possible reappointments.
- (c) It shall not be necessary to be a shareholder in order to be appointed and hold office.
- (d) Persons who are in any situation of disqualification, prohibition or incapacity, according to the terms and conditions stipulated by law, may not hold office as a director.

ARTICLE 18: The position of the company's director, in his capacity as such, will be remunerated.

The remuneration system to be received by the Directors of the company, in their capacity as such, shall be the attendance allowance for which the board of directors, within the limits established by the general meeting, shall make the concrete determination of them.

The maximum amount of the annual remuneration of all the directors of the Company, in their capacity as such, must be approved by the general meeting and will remain in force until their modification is approved. Unless the general meeting determines otherwise, the distribution among the different directors shall be established by agreement of the latter, which shall take into consideration the functions and responsibilities attributed to each director.

Additionally, the performance of executive functions by the Directors, by law or by delegation of the Board of Directors, will be remunerated through a fixed amount of money.

The remuneration of the Directors who have been assigned executive functions shall be subject to the rest of the mandatory regulations, particularly, without limitation, those relating to the competence of the general meeting to determine the amount and concepts of their remuneration and those relating to the formalization of the regulatory contract for the performance of executive functions and their remuneration.

ARTICLE 19: The Board of Directors shall be composed of at least three and a maximum of twelve members.

The Board of Directors may regulate its own internal operation and organisation. It must at least appoint a Chairperson from among its members, a position that may even be held by someone who is not a director or shareholder, and it shall also appoint the person to perform the duties of Secretary. One or various Vice-Chairpersons may also be appointed. For any of these appointments a previous report of the Appointments and Remuneration Committee is required.

All the members of the Board of Directors shall be deemed to hold the position of Vice-Secretary, when they have not been appointed to any other special post, and therefore, if the Secretary is absent, they shall be assigned the duty to certify the resolutions adopted by the Board of Directors, with the approval of the Chairperson or the Vice-Chairperson. If there are several Vice-Secretaries, the eldest Vice-Secretary shall perform these duties as a priority (or the person acting as its representative).

For the separation of the Secretary or any of the Deputy Secretary an agreement of the Board of Directors is required, prior report of the Appointments and Remuneration Committee.

ARTICLE 20: The Board shall hold a meeting whenever one is summoned by its Chairperson, either at his/her own initiative or at the request of two or more directors, and in any case, once every quarter.

The directors that count for at least one-third of the members on the Board of Directors may summon a meeting, specifying the agenda, to be held in the city where the company's registered office is located, if, after a prior request has been made to the Chairperson, the latter does not make the relevant summons to hold the Board of Directors' Meeting within one month counted from the date of such request.

The Board of Directors' Meeting shall be validly held when the majority of its members are present or represented by proxy and, with no need for a prior summons, when all its members are present and they unanimously decide to hold a meeting. Written ballots without holding a meeting are only allowed when none of the directors oppose this procedure.

The proxy to attend the Board of Directors' Meetings may only be granted to another director and must be specific for each meeting. The person acting on behalf of the Chairperson shall only chair the meeting if the Deputy Chairperson is absent and shall not hold the casting vote.

Each director present or represented by proxy shall be entitled to one vote. The resolutions shall be adopted by the absolute and not relative majority of those attending the meeting and the Chairperson shall hold the casting vote in the event of a draw, notwithstanding the provisions in the Article 249.2 of the Spanish Capital Companies Act. The resolutions adopted by the Board of Directors at each of its meetings shall be recorded in a minutes' book, which shall be signed by the Chairperson and the Secretary.

Unless there is a specific appointment otherwise, the Chairperson shall be responsible for enforcing the resolutions adopted by the Board of Directors.

ARTICLE 21: The Board of Directors may appoint one or more Chief Executive Officers or an Executive Committee in the manner and with the authority that can be legally delegated. If such authority is unlimited, it shall be deemed that the Chief Executive Officers may exercise all the authority granted to the Board of Directors, except those duties that cannot be legally delegated.

ARTICLE 22: The Board of Directors shall set up a standing Auditing Committee, which shall be composed of at least three and a maximum of five directors appointed by the Board of Directors from among its non-executive members. The Board of Directors shall appoint the Chairperson of the Audit Committee from among the independent directors appointed on such Committee. At least two of the members on the Audit Committee shall be independent and one of them will be appointed taking into account his/her accounting and/or auditing knowledge and experience.

The members on the Audit Committee shall hold their posts for a maximum term of office of 4 years and may be reappointed. The office of Chairperson of this committee shall be held for a maximum term of 4 years and, in order to be reappointed to such office, at least one year must have elapsed counted from the date he/she stepped down from such office, however he/she may be reappointed as a member on the Committee. The charge of the Secretary of the Audit Committee will be played by the Secretary of the Board.

The Audit Committee shall, in all cases, perform the following duties:

- (i) Providing information to the General Shareholders' Meeting about any issues within its competence raised thereto by the shareholders.
- (ii) Proposing the appointment of the company's auditors to the Board of Directors to be submitted for the approval, re-election or replacement of the General Shareholders' Meeting, in accordance with applicable law, and the terms of engagement and regularly gather from them information on the audit plan and its execution while preserving its independence in the exercise of their functions.
- (iii) Monitoring the effectiveness of internal control of the company, internal audit and risk management systems, including tax, and discuss with the auditor any significant weaknesses in the internal control system detected during the audit.
- (iv) Supervising the preparation and submission of the required financial information.
- (v) Establishing appropriate relations with the auditors to receive information that could jeopardise their independence, for consideration by the Audit Committee, and, in general terms, any others that are related to the development process of the audit, as well as other communications included in auditing laws and the technical auditing rules. In all cases, it must receive written confirmation from the auditors of their independence from the company or the companies directly or indirectly associated thereto, along with information about additional services of any kind rendered to these companies by the aforementioned auditors or companies, or by persons or companies associated therewith, pursuant to auditing laws.
- (vi) Providing information, in advance, to the Board of Directors on all matters covered by the law, the Articles of Association and the Regulations of procedure for the Board of Directors and, in particular, about: (a) the financial information that the Company must public periodically; (b) the creation or acquisition of stakes in special purpose entities or domiciled in countries or territories considered tax haven and (c) transactions with related parties.
- (vii) Ensuring compliance with the company's codes of conduct and good governance and, in particular, the legal provisions related to such matters.
- (viii) Issuing a report every year, prior to the auditing report being issued, expressing an opinion on the independence of the external auditors or auditing firms.

The Audit Committee shall hold a meeting at least 4 times a year, one very quarter, and, in all cases, as often as deemed necessary by the Chairperson or when requested by half its members.

It shall be deemed as validly held when the majority of its members attend, present or represented by proxy, and shall adopt its resolutions by the majority of its members, present or represented by proxy. The Chairperson shall hold the casting vote in the event of a draw.

The Audit Committee shall submit a report on its work during the year for the approval of the Board of Directors, to then be submitted to the shareholders and investors.

The Board of Directors may develop all the previous rules in the respective Audit Committee Regulations, promoting at all times the independent functioning thereof.

ARTICLE 23: The Board of Directors will permanently establish an Appointments and Remuneration Committee. The Appointments and Remuneration Committee shall comprise a minimum of three and a maximum of five directors appointed by the Board of Directors from among its non-executive members. At least two members of the Appointments and Remuneration Committee shall be independent directors and will be appointed ensuring they have knowledge, skills and experience appropriate to the functions they are about to perform. The Board of Directors also appoint the Chairman from among the independent directors sitting on that Committee. The Secretary of the Appointments and Remuneration Committee shall be held by the Secretary of the Board.

The directors who are part of the Appointments and Remuneration Committee shall hold his charge during his appointment as they remain directors of the Company, unless the Board of Directors decide otherwise. Renewal, re-election and removal of directors sitting on the Committee shall be governed by resolution of the Board of Directors.

Without prejudice to any other tasks that may be assigned from time to time by the Board of Directors, the Appointments and Remuneration Committee shall perform the following basic functions:

- (i) Evaluate the skills, knowledge and experience enough on the Board of Directors. For this purpose, roles will be defined and capabilities required of the candidates to fill each vacancy and evaluate the time and dedication necessary for them to perform their duties effectively.
- (ii) Establish a goal of representation for the underrepresented sex on the Board of Directors and develop guidance on how to achieve that objective.
- (iii) Submit to the Board of Directors the proposals for appointment of independent directors to be appointed by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for re-election or removal of such directors by the General Shareholders' Meeting.
- (iv) Report the proposals for appointment of the remaining directors to be appointed by co-optation or for submission to the decision of the General Meeting, as well as proposals for re-election or removal by the General Shareholders' Meeting.
- (v) Report on proposals for appointment and removal of senior managers and the basic terms of their contracts.
- (vi) Examine and organize the succession of the Chairman of the Board and Chief Executive of the Company and, where appropriate, make proposals to the Board for such succession occurs in an orderly and planned.
- (vii) Propose to the Board the remuneration policy for directors and general or those who develop their senior management functions under direct control of the Board of Executive Committees or CEOs of directors as well as the individual compensation and other contractual conditions of executive directors, ensuring compliance.

The operation of the Appointments and Remuneration Committee shall be governed by the rules determined by the Board of Directors into its corresponding Regulations.

ARTICLE 24: Except for the matters legally or statutorily reserved for the General Shareholders' Meeting, the Board of Directors shall be the supreme decision-making body of the company and

shall be granted all the competence required to manage it, supervising the executive and management duties, pursuant to the targets set and in the company's interest.

TITLE III

FINANCIAL YEAR AND ANNUAL ACCOUNTS

ARTICLE 25: The financial year shall be the same as the calendar year. As an exception, the first financial year shall begin when the company begins its operations and shall end on 31 December in the same year.

Within the first three months of each year, the Board of Directors shall draw up the balance sheet and profit and loss account, the changes in net equity statement in the financial year, the cash flow statement, the proposal for allotting profits, if any, the annual report and the management report for the previous financial year.

From the time the Ordinary General Shareholders' Meeting is summoned to approve the annual accounts, all the shareholders may immediately obtain from the company, free of charge, the documents that must be submitted for the approval thereof and, if need be, the management report and the auditor's report.

TITLE IV

DISSOLUTION AND WINDING-UP

ARTICLE 26: The Company shall be dissolved in the cases and for the reasons specified in the Spanish Capital Companies Act.

The General Shareholders' Meeting that adopts a resolution to dissolve the company shall appoint receivers. The winding up process shall be carried out pursuant to the rules in Title X of the Spanish Capital Companies Act.

ARTICLE 27: The provisions in these Articles of Association must continue to be observed during the winding up process providing they are compatible with the company's winding-up status, in particular related to the summons, holding the meeting, the ballots and resolutions adopted by the General Shareholders' Meetings held to inform the shareholders about the progress of the winding-up process and adopt suitable resolutions in their common interest

The General Shareholders' Meeting shall retain the same scope of duties and authority during the winding up process that it previously had.

FINAL PROVISION

ARTICLE 28: Any company disputes that may arise between the company and its directors or partners, or between the former and the latter, or between the latter, shall be submitted to institutional arbitration of the ARBITRAL COURT of BARCELONA of l'Associació Catalana per a

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l'Arbitratge (The Catalan Arbitral Association), entrusting it with the appointment of an arbitrator and the management of the arbitration according to its regulations and the arbitral decision shall be binding. Any issues that may not be freely decided shall not be submitted to this body.

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