



**BYLAWS OF
SOLTEC POWER HOLDINGS, S.A.**

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BYLAWS OF SOLTEC POWER HOLDINGS, S.A.

TITLE I.- GENERAL PROVISIONS

Article 1.- Company name and legal system

1. The company is known as Soltec Power Holdings, S.A. (the “**Company**”) and is incorporated as a Spanish corporation.
2. The Company is governed by these bylaws, the regulation of the general shareholders meeting (GSM), the regulation of the board of directors and, in addition, by Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Spanish Corporate Enterprises Act (“**Corporate Enterprises Act**”) and by other provisions in force or that may replace them in the future.

Article 2.- Corporate purpose

The Company’s corporate purpose is:

- (i) The performance of all manner of activities, works and services, whether in-house or related to the business of promoting, developing, building and maintaining electricity-generating plants, including the manufacture, supply, installation and assembly of industrial equipment and other facilities for such plants.
- (ii) The provision of assistance or support services to investees or companies included in its business group, to which end the Company may also extend any guarantees and securities considered appropriate.
- (iii) The management and administration of securities representing the share capital of resident and non-resident entities in Spanish territory, through the related organization of material and human resources, provided that it does not impinge on laws on collective investment undertakings.

The aforementioned activities may be carried on both in Spain and abroad, and may be performed either directly, in full or in part, by the Company, or through the ownership of shares or equity interests in other companies with a similar corporate purpose, subject in all cases to the requirements of the applicable industry legislation at any given time.

Article 3.- Duration of the Company, commencement of operations and financial year

1. The Company will be incorporated for an indefinite period of time.
2. The Company began operations on the date of execution of its deed of incorporation.
3. The Company’s financial year begins on January 1 and ends on December 31 each year.

Article 4.- Registered office and corporate website

1. The Company’s registered office will be located at Calle Gabriel Campillo S/N, Polígono Industrial “La Serreta”, 30500, Molina de Segura, Murcia, Spain.

2. The Company's corporate website is www.soltecpowerholdings.com, created in accordance with the terms established in the Corporate Enterprises Act, and will contain the mandatory information documents will published in accordance with this Act, these bylaws and any other internal regulations, as well as all the information considered appropriate to be made available to shareholders and investors through this medium.

TITLE II.- SHARE CAPITAL, SHARES, AND RIGHTS AND OBLIGATIONS OF SHARES

Article 5.- Shares and share capital

1. The share capital is FIFTEEN MILLION SIXTY THOUSAND EUROS (€15,060,000). It is divided into SIXTY MILLION TWO HUNDRED AND FORTY THOUSAND (60,240,000) shares of TWENTY-FIVE CENTS (€0.25) par value each, all of which belong to a single class and series. All shares are fully subscribed and paid up and grant their holders the same rights.
2. The Company may agree to issue non-voting shares under the terms and with the rights provided for in the Corporate Enterprises Act and other applicable regulations.

Article 6.- Representation of shares

1. The shares are represented by book entries and are expressed as such by virtue of their registration in the corresponding share register. The system of representing shares by means of book entries will be governed by the provisions of the regulations applicable at any given time. A central securities depository and its participating entities will be responsible for keeping the share record.
2. The accreditation of shareholders to exercise their rights is obtained through registration in the share register, which records the lawful title of shareholder and entitles the registered owner to demand to be recognized as a shareholder by the Company. This accreditation may be demonstrated by presenting the appropriate certificates issued by the entity responsible for the corresponding share register.
3. If the Company provides any service to the person who appears as the owner in accordance with the share register, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided they acted in good faith without serious fault.
4. The Company will have the right to obtain, at any time, the corresponding details of the shareholders, including the addresses and means of contact available, from the entities that keep the share registers.
5. If the person that appears accredited in the entries of the share register has such accreditation by virtue of a trust or through any other similar title, the Company may require them to reveal the identity of the beneficial owners of the shares, as well as any transfers of or liens on the shares.

Article 7.- Status of shareholder. Inherent rights of shareholders

1. Each share represents a proportional part of the share capital, confers on its lawful holder the status of shareholder, and implies the acceptance of and absolute compliance by the holders with

these bylaws, other corporate governance rules approved and the resolutions validly passed by the Company's governing bodies, while at the same time entitling them to exercise the rights inherent to their status of shareholder, in accordance with these bylaws and the applicable regulations.

2. In the terms established in applicable regulations, except in cases provided for therein, shareholders will have at least the following rights:
 - (i) The right to participate in the distribution of the Company's profits and in the assets resulting from liquidation.
 - (ii) The pre-emption right on the issue of new shares with a charge to monetary contributions or bonds convertible into shares.
 - (iii) The right to attend and vote at the general meetings under the terms established in these bylaws, and in the corresponding regulation of the GSM, and to challenge corporate resolutions.
 - (iv) The right to information, under the terms established by the regulations in force.

Article 8.- Joint ownership, usufruct and pledge of shares

1. The joint ownership, usufruct and pledge of the shares will be governed by the provisions of the regulations applicable at any given time. The securities jointly owned will be registered in the corresponding share register in the name of all the joint owners.
2. Since the shares are indivisible, the joint owners of shares and the joint holders of other rights over the shares must designate a single person to exercise the corresponding rights and duly notify the Company of their identity, and they will be jointly and severally liable for any obligations arising from their status as shareholders.
3. The creation of limited rights in rem or other encumbrances over securities represented by book entries must be recorded in the corresponding share register. The registration of the pledge is equivalent to transferring the certificate. The creation of the right or encumbrance will be valid against third parties from the moment the corresponding registration has been made.

Article 9.- System for share transfers

The shares and dividend rights deriving therefrom, including the pre-emption rights, are freely transferable by all means permitted by law. The transfer of securities represented by book entries will take place by means of a book transfer. The registration of the transfer in favor of the acquirer will have the same effects as the delivery of the certificates. The transfer will be valid against third parties from the moment the corresponding registration has been made.

TITLE III.- COMPANY BODIES

Article 10.- Company bodies

1. The Company's governing bodies are the general shareholders meeting and the board of directors, which will have the powers assigned thereto by law and these bylaws, respectively, which may be delegated in the manner and to the extent determined thereby.
2. The powers not attributed by law or under the bylaws to the general shareholders meeting correspond to the board of directors.
3. The regulation of the aforementioned bodies by law and these bylaws will be implemented and expanded by the regulation of the GSM and the regulation of the board of directors, respectively, which will be approved by the majority that corresponds in each case at a meeting of each of these bodies, called in accordance with the provisions of the law and these bylaws, and which will be published pursuant to applicable legislation.

CHAPTER I.- THE GENERAL SHAREHOLDERS MEETING

Article 11.- Attendance and representation at the general shareholders meetings

1. Shareholders that hold one or more shares, the ownership of which is registered in their name in the corresponding share register of book entries five days prior to the date on which the general shareholders meeting is to be held, and that prove this by means of the appropriate attendance, proxy and voting card, have the right to attend general meetings.
2. Shareholders may attend and vote at the general shareholders meeting by electronic or remote means of communication, in accordance with the provisions of the regulation of the GSM and provided that the board of directors so decides for the meeting called. The conditions and limitations of this form of attendance and voting will be indicated in the regulation of the GSM, in accordance with that stipulated by law at any given time.
3. The chairman of the general shareholders meeting may authorize the attendance of the Company' directors, managers, technicians, executives and employees and other persons that have an interest in the proper conduct of the business, and may invite persons other than the aforementioned when considered appropriate. However, the general shareholders meeting may revoke this authorization.
4. Shareholders may be represented at the general shareholders meeting by another person, regardless of whether they are a shareholder. The appointment of the proxy and notification of the appointment may be made in writing or by the electronic means, duly guaranteeing the identity of the principal and proxy, determined by the board of directors, where applicable, when each general shareholders meeting is called and in accordance with the regulation of the GSM.
5. The Company's directors must attend the general meetings, unless there is a duly justified reason for not doing so. Failure to attend such meetings will not affect the quorum required to validly convene the general shareholders meeting.

Article 12.- Meeting venue

The general shareholders meeting may be held, in addition to the municipality in which the Company's registered office is located, in the city of Murcia, in accordance with the provisions of applicable legislation.

Article 13.- Convening of meetings and passing of resolutions at the general shareholders meeting

1. The general shareholders meeting will be validly convened in accordance with the quorums required by law in each case.
2. Each share with voting rights attending the general shareholders meeting in person or by proxy will give the right to one vote, except in the case of shares without voting rights as provided by law.
3. Corporate resolutions will be passed by the majority of votes required in each case by law.

CHAPTER II.- THE MANAGING BODY

Article 14.- Board of directors. Powers

1. The management, governance and representation of the Company will be entrusted to a board of directors.
2. The board of directors has jurisdiction over all matters not attributed by law or these bylaws to the competence of the general shareholders meeting or another corporate body, and in no case may it delegate those powers that may not be delegated by law.
3. The board of directors, which has the broadest powers and authority to manage, direct, administer and represent the Company, may entrust the day-to-day management of the Company to the delegated managing bodies and, in this case, will concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance to the Company.

Article 15.- Composition of the managing body.

1. The board of directors will be made up of a minimum of five and a maximum of fifteen members.
2. The general shareholders meeting is responsible for determining the number of board members, whereby it may set this number by express agreement or, indirectly, by filling vacancies or appointing new directors, within the maximum established in the previous paragraph.
3. The general shareholders meeting will ensure that the board of directors is composed in such a way that non-executive directors represent a broad majority over executive directors and that there is a reasonable number of independent directors on the board. The general meeting will also ensure that the number of independent directors represents at least one third of all directors, that the number of executive directors is the minimum necessary, and that the percentage of proprietary directors over the total number of non-executive directors is not greater than the

proportion between the Company's share capital represented by such directors and the rest of the share capital.

4. The provisions of the previous paragraph do not affect the sovereignty of the general shareholders meeting, nor do they diminish the effectiveness of the proportional system, which must be observed when a share consolidation takes place in accordance with the Corporate Enterprises Act.

Article 16.- Term of the position

The members of the board of directors will hold their position for a period of four years, at the end of which they may be re-elected for one or more periods of equal length.

Article 17.- Remuneration of the position

1. The directors, in their capacity as board members, will be entitled to receive remuneration, which may consist of a fixed annual monetary emolument and, where appropriate, fees for attending board meetings.
2. The total amount of remuneration that the Company may pay to its directors acting as such will not exceed the amount determined for such purpose at the general shareholders meeting. The amount established at the general shareholders meeting will be maintained until it is modified by a new resolution passed at the general shareholders meeting, in accordance with the provisions of applicable legislation.
3. The exact amounts to be distributed among the various directors, in their capacity as such, as well as the conditions for obtaining this remuneration, are determined by the board of directors, taking into account the prior proposal of the appointments and remuneration committee, which may establish different remuneration among directors and even compensate only certain directors, depending on the position, functions and responsibilities attributed, participation on board committees, and the class or category of directors to which they belong.
4. Directors who perform executive functions will also be entitled to receive remuneration for such functions that is in line the services provided and responsibilities assumed. The remuneration will be specified and set out in the contract to be concluded between the Company and the executive directors, in accordance with the directors remuneration policy.
5. In addition to the remuneration scheme envisaged in the previous paragraphs, the directors will have the right to be paid through the delivery of shares or option rights thereon or by remuneration tied to the value of the shares, provided that the application of any of these remuneration schemes is previously approved at the general shareholders meeting. This resolution must indicate, where applicable, the maximum number of shares that may be allocated each year to this remuneration scheme, the exercise price or the system for calculating the exercise price of the share options, the share price that may be used as a reference, where applicable, and the duration of the plan.

6. The directors remuneration policy will be adjusted in accordance with the remuneration scheme set out in these bylaws and in the regulation of the board of directors, will have the scope provided for by law and will be submitted by the board of directors for approval at the general shareholders meeting at the intervals established by law and these bylaws. The remuneration policy will be proposed to the board of directors by the appointments and remuneration committee.
7. The Company will take out third-party liability insurance for its directors, under common market conditions and proportional to the circumstances of the Company.

Article 18.- Calling the board of directors and conduct of its meetings

1. The board of directors will meet as often as necessary to properly perform its functions, taking into account the interests of the Company, and at least eight times a year, in accordance with a calendar and agendas set at the beginning of the year and in the cases determined by the regulation of the board of directors. Board meetings will be called by the chairman or, in the event of the chairman's death, absence, incapacity or inability to attend, by the deputy chairman or by the lead director, if one has been appointed, whenever they consider it to be necessary or advisable. The board must necessarily be convened whenever requested by at least three board members or, if this number represents more than one third of the board members, whenever requested by at least the directors that constitute one third of the board members, or at the request of the lead director, if one has been appointed. The directors have the right to convene a board meeting directly, under the terms provided by law.
2. The call notice, which must always include the meeting agenda and all the information necessary for deliberation, will be sent by any means that allows its receipt, to each of the board members that appears in the Company's files, at least three days before the date and time indicated for the meeting. When grounds of urgency or particular interest so advise, the chairman of the board of directors may call extraordinary board meetings without these periods of prior notice and other requirements indicated above being applicable in such cases.
3. No notice needs to be given if all board members have been called to meet at the previous session (and as long as there was no change in the members of the board of directors).
4. A board meeting will be considered to be validly convened, without requiring a prior call, if all directors present in person or by proxy unanimously agree to hold a meeting and to the items on the agenda to be discussed.
5. In addition, if no director objects, a written vote of the board of directors may be held without a meeting.
6. Board meetings will be held at the Company's registered office, unless the call notice specifies a different venue.
7. Without prejudice to the foregoing, the board of directors may hold a meeting at various venues that are connected through systems that allow the attendees to be recognized and identified,

permanent communication between the participants regardless of their venue, and the attendees to speak and issue of votes, all in real time.

8. The attendees, regardless of their venue, will be considered attendees of the same meeting for all purposes relating to the board of directors. The meeting will be considered to be held at the venue where there are the greatest number of directors and, in the case of a tie, the venue of the chairman of the board of directors, or whoever chairs the meeting in their absence.

Article 19.- Convening of board meetings

The board of directors will be validly convened to deliberate and resolve on any matter when half plus one of the directors are present in person or by proxy at the meeting.

Article 20.- Conduct of board meetings and procedure for passing resolutions

1. Resolutions will be passed by an absolute majority of the board members attending in person or by proxy, unless another majority is stipulated by law or the bylaws.
2. In the event of a tie, the chairman will not have the casting vote.

Article 21.- Delegation of powers

1. The board of directors may permanently delegate all or some of its powers, except for those powers that may not be delegated by law, these bylaws or the regulation of the board of directors, to an executive committee and/or to one or more managing directors, and determine which board members are to form part of the delegate body, and also, where applicable, how the powers conferred on the managing directors are to be exercised.
2. The permanent delegation of powers and the decision as to which board members are to hold such offices will require the vote in favor of two thirds of the board members.
3. The board of directors will retain its powers, notwithstanding any delegation of them.

Article 22.- Committees of the board of directors

1. The board of directors must set up an audit committee and an appointments and remuneration committee with reporting, supervisory, advisory and proposal powers in the matters within its competence as specified by law and in these bylaws and implemented in the regulation of the board of directors.
2. The board of directors may also set up other committees with advisory or consultative functions, without prejudice to any exceptional decision-making powers conferred on them.

Article 23.- Audit committee

1. The audit committee will be composed of at least three and no more than five directors, all non-executive directors, the majority of which will be independent directors.
2. The board of directors will appoint the members of the audit committee taking into account their knowledge and experience in accounting, auditing and risk management so that they have, as a

whole and in particular the chairman, the relevant expertise in relation to the Company's sector of activity.

3. The audit committee must in any event be chaired by an independent director who also has knowledge and experience in accounting, auditing or risk management. The chairman of the audit committee must be replaced every four years, and may be re-elected after one year has elapsed from the date on which their term of office expired.
4. The powers of the audit committee will be at least those set out in article 529 quaterdecies of the Corporate Enterprises Act. The regulation of the board of directors may assign other powers in addition to those provided for by law.
5. The audit committee will meet as often as it is convened by agreement of the committee itself or its chairman and at least four times a year to review the periodic financial information that the Company must submit to the stock exchange authorities and the information that the board of directors must approve and include as part of its annual public documentation.

Any member of the Company's management team or staff will be required to attend audit committee meetings and to cooperate with and provide the committee with access to the information available to them. The audit committee may also request the assistance of the external auditor.

6. The audit committee will be validly convened with the attendance in person or by proxy of at least half of its members and will pass its resolutions by a majority of those attending in person or by proxy, whereby the chairman will have the casting vote. Committee members may appoint another member as proxy. The resolutions of the audit committee will be kept in a minutes book, which will be signed, for each of them, by the chairman and the secretary.
7. The regulation of the board of directors will implement the regime of the audit committee provided for in this article.

Article 24.- Appointments and remuneration committee

1. An appointments and remuneration committee will be set up, which will be entrusted with general powers to propose and report on appointments and dismissals under the terms provided for by law.
2. The appointments and remuneration committee will be composed of at least three and no more than five directors, all non-executive directors, the majority of which will be independent directors.
3. The members of the appointments and remuneration committee will be appointed by the board of directors, with regard to their knowledge, skills and experience and the functions of the committee.
4. The appointments and remuneration committee must in all cases be chaired by an independent director.

5. The appointments and remuneration committee will meet at least twice a year, and at the request of any of its members and each time its chairman calls a meeting. In any case, the chairman of the committee will call an appointments and remuneration committee meeting when the board of directors or its chairman requests a report or the adoption of a proposal.
6. The regulation of the board of directors will regulate the composition, operation and powers of the appointments and remuneration committee.

Article 25.- Sustainable development committee

1. If a sustainable development committee is formed, it will be considered an internal body for information and advisory purposes, without executive functions, but with reporting, advisory and proposal powers within its area of activity.
2. The sustainable development committee will be composed of at least three and no more than five directors, appointed by the board of directors, from among the non-executive directors, the majority of which must be independent directors. The sustainable development committee must in all cases be chaired by an independent director.
3. The regulation of the board of directors will regulate the composition, operation and powers of the sustainable development committee.

TITLE IV.- FINANCIAL STATEMENTS

Article 26.- Authorization for issue and auditing of the financial statements

1. Within three months from the end of the financial year, the board of directors will draw up and sign, in accordance with current regulations, the financial statements, the directors' report (which will include, where appropriate and in accordance with applicable legislation, the non-financial information statement), and the proposal for the allocation of profit or loss and, where applicable, the consolidated financial statements and the consolidated directors' report (which will include, where appropriate and in accordance with applicable legislation, the consolidated non-financial information statement).
2. The financial statements and the directors' report must be reviewed by the auditor in accordance with the terms stipulated by law.

Article 27.- Approval of the financial statements and allocation of profit or loss

1. The Company's financial statements will be submitted for approval by the shareholders at the annual general meeting.
2. Once the financial statements are approved, the general shareholders meeting will resolve on the allocation profit or loss for the year.
3. The general shareholders meeting and the board of directors may resolve, where applicable, for payment of the dividend, or the amounts to be paid in this regard, to be entirely or partly made in kind, provided that the goods or securities distributed are homogeneous, they are admitted to

trading on an official market at the effective date of the resolution or when the Company has duly guaranteed the necessary liquidity within a maximum of one year, and such distribution is not made for less than the value reflected in the Company's balance sheet. The foregoing will also apply to the distribution of the share premium and to the reduction of the share capital through the reimbursement of contributions.

Article 28.- Filing of the approved financial statements

Within a month following the approval of the financial statements, the directors will submit, to be filed with the Mercantile Registry of the registered office, the certificate of the resolutions of the general shareholders meeting approving the financial statements and the allocation profit or loss, to which a copy of the financial statements and, where applicable, the directors' report (which will include the non-financial information statement when required pursuant to applicable legislation) and auditors' report will be attached.

Transitional provision

The following rules and provisions will not apply until the Company's shares are admitted to trading on the Spanish stock exchanges:

1. The implementation and expansion of the regulation of the Company's bodies by the regulation of the GSM and the regulation of the board of directors provided for in article 10.3 of these bylaws;
2. The shareholders' right to virtually attend the general shareholders meeting and to vote by means of remote communication, as set out in article 11.2 of these bylaws;
3. The possibility of notifying the Company of the appointment of a proxy for the general shareholders meeting by electronic means, as provided for in article 11.4 of these bylaws;
4. The reference to the remuneration policy included in article 17.6 of these bylaws;
5. The reference to the lead director in article 18.1 of these bylaws;
6. Articles 22, 23, 24 and 25 of these bylaws; and
7. Article 26.2 of these bylaws.