



(incorporated in Spain in accordance with the Spanish Capital Companies Act)

**EUR 400,000,000 Senior Unsecured Notes Programme
Audax Renovables, S.A. 2022**

INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN*) FOR THE ADMITTANCE (*INCORPORACIÓN*) OF MEDIUM AND LONG-TERM SECURITIES ON THE ALTERNATIVE FIXED-INCOME MARKET (“MARF”)

Audax Renovables, S.A. (“**Audax**”, the “**Issuer**” or the “**Company**”, or together with its subsidiaries the “**Group**”), a public listed company with limited liability (*sociedad anónima*) organized under the laws of Spain with registered office at Carrer del Temple 25, 08911 Badalona (Barcelona) and registered with the Commercial Registry of Barcelona at volume 33.107, sheet 61, page B-222.861, with tax identification number A-62338827 and legal entity identifier number (“**LEI Code**”) 959800MAFGMXMGJHCH48, will request the admission of the notes (*bonos*) (*incorporación de valores*) (the “**Notes**”) to be issued under this Programme on the Spanish Alternative Fixed-Income Market (“*Mercado Alternativo de Renta Fija*” or “**MARF**”) under the provisions of this Information Memorandum (*Documento Base Informativo de Incorporación*) (indistinctively, the “**Programme**” or the “**Information Memorandum**”).

This Information Memorandum is the one required by Circular 2/2018 from the MARF, of 4 December, on the inclusion and exclusion of securities on the Alternative Fixed Income Market (“**Circular 2/2018**”).

The Final Terms, as this term is defined below, of each issue shall include the particular terms and conditions of the relevant issue, which shall determine those terms and conditions not set out in this Information Memorandum and shall include, where applicable, additional obligations to those set out in section VIII of this Information Memorandum.

Admission (*incorporación*) to MARF will be requested for the Notes issued under the Programme. MARF is a multilateral trading facility (“**MTF**”) and is not a regulated market in accordance with the provisions of the Royal Decree Law 21/2017 of December 29, 2017, on urgent measures to adapt Spanish law to the European Union securities market legislation (“**Royal Decree Law 21/2017**”). There is no guarantee that the price of the Notes in MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes to be issued under the Programme.

The Notes will be represented by book entries form (anotaciones en cuenta), as its defined in article 6 of Royal Legislative Decree 4/2015, of 23 October, by which it is approved a recast text of the Securities Market Law), and their accounting records will be kept by Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear"), together with its participating entities.

An investment in the Notes involves certain risks. Read section III of the Information Memorandum on Risk Factors.

This Information Memorandum is not a prospectus (*folleto informativo*) and has not been registered with the National Securities Market Commission ("*Comisión Nacional del Mercado de Valores*" or "CNMV"). The offering of the Notes to be issued under this Programme will not constitute a public offering in accordance with the provisions of Article 34 of Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Act ("Royal Legislative Decree 4/2015" or "Securities Market Law") and therefore there is no obligation to approve, register, and publish a prospectus with the CNMV.

The issue of Notes under this Programme is intended exclusively for professional clients and qualified investors in accordance with the provisions of Article 205 of Royal Legislative Decree 4/2015 and Article 39 of Royal Decree 1310/2005 of 4 November, which partially develops Law 24/1988, of 28 July, on the Securities Market, with regard to the admission of securities to trading on official secondary markets, public offerings or subscription, and the prospectus required for this purpose ("Royal Decree 1310/2005").

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose.

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer.

PLACEMENT ENTITY

PKF Attest Capital Markets A.V., S.A.

PAYING AGENT

Banco de Sabadell, S.A.

REGISTERED ADVISOR

PKF Attest Servicios Empresariales, S.L.

COMMISSIONER

Bondholders, S.L.

The date of this Information Memorandum is August 5, 2022

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I. IMPORTANT INFORMATION

The Issuer has not authorized anyone to provide information to potential investors other than the information contained in this Information Memorandum, the information contained in the final terms and conditions of each issue issued pursuant to the template attached as **Annex I** (the “**Final Terms**”), publicly available information and the information available in the corporate website of the Issuer. Potential investors should not base their investment decision on information other than that contained in this Information Memorandum, in the successive Final Terms and alternative sources of public information.

The Placement Entity assumes no liability for the content of the Information Memorandum nor on the content of the documentation and information provided by the Issuer pursuant Circular 2/2018.

Admission (*incorporación*) to MARF will be requested for the Notes issued under the Programme. MARF has the legal structure of a MTF (“*sistema multilateral de negociación*”, SMN), under the terms set out Article 26 and Article 44 et seq. of the Royal Decree Law 21/2017 of 29 December, on urgent measures to adapt Spanish law to the European Union securities market legislation constituting an unofficial alternative market for the trading of fixed-income securities.

The Notes will be represented by book entries and their accounting records will be kept by Iberclear, together with its participating entities.

This Information Memorandum follows the applicable proceedings on admission (*incorporación*) to trading and removal of MARF set out in its own regulations and other applicable regulations. Neither MARF, the CNMV nor the Placement Entity have approved or carried out any verification or testing regarding the content of the Information Memorandum, or/and the audited financial statements required under Circular 2/2018. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

The Registered Advisor has verified that the content of this Information Memorandum is compliant with the information requirements established by MARF, and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 3/2013 of 18 July on Registered Advisors to the Alternative Fixed Income Market (“**Circular 3/2013**”). However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

The Notes to be issued under the Programme should be considered as “green notes” in accordance with the *Green Bond Principles* (the “**GBP**”) as per the “second party opinion” of the Issuer issued on April 2020 by Vigeo Eris, an environmental, social and corporate governance service provider for investors, organizations and NGOs (“**Vigeo Eris**”). See section VIII.13 of this Information Memorandum for more details in this regard.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE NOTES OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS INFORMATION MEMORANDUM SHALL NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION CONSTITUTES A PUBLIC OFFERING OF SECURITIES. THIS INFORMATION MEMORANDUM IS NOT AN OFFERING TO SELL SECURITIES AND NO PUBLIC OFFERING OF SECURITIES SHALL BE CARRIED OUT IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO THE APPLICABLE LEGISLATION. IN PARTICULAR, THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN APPROVED PROSPECTUS REGISTERED WITH THE CNMV AND THE ISSUE OF THE NOTES DOES NOT CONSTITUTE A PUBLIC OFFER IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 34 OF THE SECURITIES MARKET LAW, WHICH EXEMPTS THE OBLIGATION TO APPROVE, REGISTER AND PUBLISH A PROSPECTUS WITH THE CNMV.

The distribution of the Information Memorandum and the offering, sale or placement of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Placement Entity require from those persons who at any time have possession of the Information Memorandum to inform themselves properly of any such potential restrictions. For a description of certain restrictions on the sale of the Notes and on the distribution of the Information Memorandum and other offering materials in connection with the Notes, see the "*Selling Restrictions*" section below.

The Notes have not been (and will not be) registered in the United States of America in accordance with the United States Securities Act of 1933 (the "**U.S. Securities Act**") and may not be offered or sold in the United States of America without registration or the application of an exemption from registration under the U.S. Securities Act.

In particular, the Notes have not been (and will not be) registered in the United States of America as defined by the U.S. Securities Act. Except for certain exemptions under the U.S. Securities Act, the Notes will not be offered, sold or otherwise placed in the United States of America or to investors in the United States of America.

This Information Memorandum does not constitute an offer or solicitation by the Issuer or on behalf of the Issuer to subscribe for or acquire the Notes.

This Information Memorandum is not intended to be, nor should it be considered as, a recommendation by the Issuer nor by the Placement Entity to potential investors subscribe to the Notes. Each potential investor or subscriber to the Notes must determine for itself the relevance of the information contained in this Information Memorandum and in the Final Terms of each issue. In this regard, it is

recommended that the investor fully and carefully reads the present Information Memorandum prior to making any investment decision regarding the Notes.

PRODUCT GOVERNANCE STANDARDS RULES UNDER MIFID II

THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Notes, it has been concluded that: (i) the market to which the Notes are intended to be issued is solely for "eligible counterparties" and "professional clients" as defined for each of these terms in the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC ("MIFID II") and their implementing legislation (transposed in Spain, amongst others, by Royal Decree-Law 14/2018 of 28 September and Royal Decree 1464/2018 of 21 December) and (ii) all channels of distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person who, after the initial placement of the Notes, offers, sells, places, recommends or otherwise makes available the Notes (the "Distributor") shall take into account the assessment of the producer's target market. However, any Distributor subject to MIFID II shall be responsible for carrying out its own assessment of the target market with respect to the Notes (either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel).

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to, or for use by, retail investors in the European Economic Area (the "EEA"). For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) a retail client within the meaning of Article 4(1) point (11) of MiFID II; (ii) a client within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, provided that he does not qualify as a professional client as defined in Article 4(1) point (10) of MiFID II; or (iii) a retail customer as provided for in the regulations implementing MiFID in any EEA Member State (in particular in Spain as defined in Article 204 of the Securities Market Act). Consequently, none of the key data documents required by Regulation (EU) No 1286/2014 of the European Parliament and Council of 26 November 2014 have been prepared, on key data documents relating to packaged retail investment products and insurance-based investment products (Regulation 1286/2014) for the purposes of offering or selling the Notes to, or making them available to, retail investors in the EEA and therefore any of such activities could be unlawful under Regulation 1286/2014.

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum includes financial figures and ratios such as “EBITDA”, among others, that are considered to be Alternative Performance Measures (“APR”) in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015.

The APR originate or are calculated based on the financial statements in the audited consolidated annual accounts or the interim consolidated summarised financial statements subject to limited review by the Company’s auditors, generally adding or deducting amounts from the items in those financial statements, the result of which uses a nomenclature habitual in business and financial terminology, but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or by the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) adopted by the European Union (“IFRS-EU”).

The APR are presented so that a better assessment may be made of the financial performance, cash flows and the financial situation of the Issuer since they are used by the Company to take financial, operating or strategic decisions within the Group.

Nevertheless, the APR are not audited and are not required or presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or IFRS-EU. The APR therefore must not be taken into consideration on an isolated basis, but rather as information supplementing the audited consolidated financial information regarding the Company. The APR used by the Company and included in this Information Memorandum may not be comparable to the same or similarly named APR by other companies.

FORWARD LOOKING STATEMENTS

Certain statements in this Information Document may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in this Information Document including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as “intend”, “propose”, “project”, “predict”, “anticipate”, “estimate”, “plan”, “believe”, “expect”, “may”, “try”, “must”, “continue”, “foresee” or, as the case may be, their negatives or other variations and other similar or comparable words or expressions. Referring to the results from the Issuer’s operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties

and other items such as the risk factors included in the section called “Risk Factors” in this Information Memorandum. Many of these situations are not in the Issuer’s control and may cause the actual results from the Issuer’s operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in this Information Memorandum. The users of this Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in this Information Memorandum.

The Issuer will update or revise the information in this Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in this Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

ROUNDING

Some figures in this Information Memorandum, including financial, market and certain operating information have been rounded to facilitate their understanding. Accordingly, the sum of the numbers indicated in a column or row of a table may not exactly match the total figure indicated for the column or row concerned, and the sum of some figures expressed as a percentage may not exactly match the total indicated percentage.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose.

In particular:

European Union

The Notes are only directed to professional clients and qualified investors according to the provisions in Article 2.1.e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Therefore, this Information Memorandum has not been registered with any competent authority of any Member State.

Spain

This Information Memorandum has not been registered with the CNMV. The issue of the Notes will not constitute a public offering in accordance with the provisions of Article 34 of the Securities Market Law. The issue of Notes shall be intended exclusively for professional clients and qualified investors in accordance with the provisions of Article 205 of Royal Decree 4/2015 and Article 39 of Royal Decree 1310/2005.

United Kingdom

Financial promotion: it has only been communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has been complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States of America

This document must not be distributed, directly or indirectly, in (or sent to) the United States of America (according to definitions of the U.S. Securities Act. This document is not an offer to sell securities or a solicitation to buy any securities in any jurisdiction in which such offer or sale is considered contrary to law. The Notes to be issued under the Programme will not be registered in the United States for the purposes of the U.S. Securities Act and may not be offered or sold in the United States without registration or an exemption application for registration under the U.S. Securities Act. There will not be a public offering of the notes in the United States or in any other jurisdiction.

Italy

The offering of the Notes has not been registered pursuant the Italian securities legislation and accordingly, no Notes may be offered or sold and no Notes will be offered or sold in the Republic of Italy by means of a public offer and any sale of Notes in the Republic of Italy shall be carried out in accordance with applicable regulations regarding the Italian securities market, control of changes and taxes together with any other applicable regulations.

Any offer, sale or distribution of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1st September 1993, Legislative Decree No.

58 of 24th February 1998 and CONSOB resolution No. 16190 of 29th October 2007 (as amended from time to time); and

(ii) in compliance with any other applicable regulations.

France

No Notes have been offered or sold and will be offered or sold, directly or indirectly in the Republic of France and the Information Memorandum or any other offering material relating to the Notes has not been distributed, will be distributed or will cause to be distributed in the Republic of France except (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*), who do not have the status of natural persons, acting for their own account, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*). The Information Memorandum has not been delivered to the *Autorité des marchés financiers* for its approval.

Portugal

This Information Memorandum has not been registered with the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) and no action has been undertaken that would be considered a public offer of the Notes in Portugal. According to the above, the Notes to be issued under this Programme may not be offered, sold, or distributed in Portugal except in accordance with the provisions of Articles 109, 110 and 111 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

Andorra

No action has been undertaken that may require the registration of this Information Memorandum with any authority of the Principality of Andorra.

Switzerland

This document does not constitute an offer to sell or a solicitation to buy the Notes in Switzerland. The Notes to be issued under the Programme shall not be subject to public offering or advertised, directly or indirectly, in Switzerland and will not be listed on SIX, the Swiss Exchange, or any other Swiss market. Neither this document nor the issue or marketing materials of the Notes constitute a prospectus within the meaning of Articles 652a or 1156 of the Swiss Code of Obligations, nor a listing prospectus according to the Admission rules of the SIX Swiss Exchange or any other Swiss market.

II. SUMMARY

1. OVERVIEW OF THE PROGRAMME

This general overview of the Programme contains the basic information about the Programme and does not purport to be complete and may be subject to the limitations and exceptions set out below in this Information Document. This Sections should be read in conjunction with the entire Information Document and the corresponding Final Terms of each issue.

Issuer	Audax Renovables, S.A.
Programme Amount	Up to EUR 400,000,000 aggregate principal amount of Notes outstanding at any one time.
Currency	Euro
Status of the Notes	The Notes constitute, subject to the provisions of Condition 6.3 of Section VIII below (<i>Negative Pledge</i>), senior unsecured obligations of the Issuer which (unless they qualify as subordinated credits under Article 281 of the Bankruptcy Act, as defined below) in the event of the insolvency (<i>concurso</i>) of the Issuer will, at all times, rank pari passu among themselves and pari passu with all other present and future senior unsecured and unsubordinated obligations of the Issuer (unless they qualify as subordinated credits under Article 281 of the Bankruptcy Act as may be amended from time to time and subject to any applicable legal and regulatory exceptions).
Rating of the Issuer	On May 26, 2022, EthiFinance Ratings (as defined below) issued a rating report on the Issuer, based on its own methodology. In its report, EthiFinance Ratings assigns a global risk rating for Audax of BBB- with an observation outlook. This rating focuses on the evaluation of solvency and the associated credit risk in the medium and long term of the Issuer.
Issue Price	Notes may be issued at any price, as specified in the relevant Final Terms of each issue. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Placement Entity at the time of each issue in accordance with prevailing market conditions.

Interest	Notes may be interest-bearing. Interest may accrue at a fixed rate or a floating rate. In addition, Notes may accrue a contingent interest rate (if so specified in the relevant Final Terms).
Redemption	The relevant dates, system and price applicable to the redemption of the Notes issued under this Programme shall be set out in the Final Terms of each issue.
Optional Redemption by the Issuer	Notes may be redeemed before their state of maturity at the option of the Issuer (either in whole or in part) to the extent (if at all) specified in the relevant Final Terms of each issue or in this Programme, as further described in Section VIII.10(ii) (<i>Optional early redemption by the Issuer (call option)</i>).
Covenants	<p>Pari passu; Limitation to additional indebtedness; Negative pledge; Change of Control; Limitation on transactions with related parties; Limitation on the sale of assets; Limitation on dividends; Limitation on investments; Limitation on Structural Modifications; Limitation on transactions with Subsidiaries; and Information and reports.</p> <p>See section VIII.6 (<i>Covenants</i>)</p>
Placement Entity	PKF Attest Capital Markets A.V., S.A., and/or any other placement entity appointed to these effects from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes (and shall be jointly referred as " Placement Entities ").
Paying Agent	Banco de Sabadell, S.A.
Commissioner	Bondholders, S.L.
Governing law	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by Spanish law.

Risk Factors	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under Section III (<i>Risk Factors</i>) below.
Use of proceeds	Audax has requested admission (<i>incorporación</i>) of this Programme to the MARF to raise funds to be destined, directly or indirectly, to general purposes of the Group and, in particular to the development of its activity in order to consolidate its growth, which may include the financing of Eligible Projects if determined as such in the Final Terms of each issuance of Notes under the Programme.
Green Bond Principles (GBP)	<p>According to the "Second party opinion" of Audax provided by Vigeo Eris on April 2020, the Notes issued under this Programme should be considered as Green Notes (as defined in VIII.13) as the net proceeds of the Notes will be used to finance and/or refinance in part or in full, renewable energy projects which contribute to the climate change mitigation.</p> <p>The International Capital Markets Association (ICMA) describes the four core components of the green bond principles that shall be observed by any issuer of Green Notes: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting.</p> <p>In this regard, Audax has prepared the "Green Financing Framework" which is available in the corporate website.</p>

2. GENERAL OVERVIEW OF THE BUSINESS OF THE ISSUER

Audax Renovables, S.A. (hereinafter "**Audax**", the "**Issuer**" or the "**Company**", or together with its subsidiaries, the "**Group**"), develops its activity in the energy sector, mainly on (i) energy retailing to qualified consumers or other subjects of the electricity system by means of any type of legally permitted contracting; and (ii) generation facilities through renewable sources (wind, solar, etc.). Audax is one of the main electricity retail companies in Spain and at the date of this Information Memorandum it is among the top ten (10) largest companies in terms of volume sold measured in MW (Source: Red Eléctrica de España).

2.1 General overview of the Issuer's business relating to the retail sale of energy

The retail electricity market was deregulated in Spain in 2009. Up until then it was a service only provided by the traditional retailers: Endesa, Iberdrola, Unión Fenosa and Hidrocantábrico. The deregulation of the sector gave rise to the entry of new competitors in electricity retail services.

After deregulation there was a slow but progressive increase in the market share held by independent retailers to the detriment of traditional retailers, reflecting a gradual transfer of demand. In 2021 the joint market share of independent retailers total 28.4%, compared to 27.7% in 2020. That market share is mainly based on the SME segment and, to a lesser extent, the recruitment of final customers (households).

Audax's billings for retail activities in 2021 is up to €1.667,4million.

Audax held approximately 1.3% of the total market in 2021.

Audax currently offers the following rates within its electricity retailing business

- (i) Fixed price: The final price can be chosen by modifying consumption patterns.
- (ii) Indexed price: Allows payment for energy at the actual market price (cost price) i.e., energy is paid for based on each hour consumed at the sale price in the electricity market.
- (iii) Flat price: allows the same amount to be paid every month, thereby avoiding spikes in months of higher consumption and erroneous estimated meter readings, calculated on an individual basis in accordance with the needs of each customer, which are primarily households.

2.2 General overview of the Issuer's business relating to the generation of energy

Audax is changing its strategy to become a benchmark in the generation of 100% renewable energy, becoming an integrated energy group.

The energy generation activity currently reflects a total project portfolio in Spain, France, Portugal, Italy, Poland and Panama of 2,536 MW from renewable sources.

From this portfolio, 226MW are currently operating in Spain with 114MW, France with 12MW and Poland with 34MW, and the remaining 2,310MW are in different stages of development. Audax holds an operating asset portfolio of high technological quality.

Audax strategy is focused on developing own proprietary pipeline of renewable assets, with c.2.5GW of highly visible projects to be in operations before 2025, fundamentally Solar PV.

3. STRENGTHS

- (i) **Nature of a market with assured demand** Electricity is a basic commodity for resident sectors (companies, households and public entities) and therefore demand does not fluctuate in a determining manner as may be the case with other types of private consumption goods.
- (ii) **Good positioning in the SME segment** This is a very attractive segment as a result of its profitability and accessibility. The strength of its growth, supported by a potent sales model, will allow it to gain market share in coming years.
- (iii) **Sales model and sales force** Audax has a sales model supported by an external sales network. The sales model implemented by the Issuer (i) places a premium on recruiting and maintaining customers, thereby obtaining a more stable customer portfolio than its rivals (ii) it segments customers to focus on the most profitable market niche for the Issuer (iii) it filters new contracts to reduce late payments as much as possible and (iv) it interacts in real time with its sales force, communicating business opportunities and implementing quick responses. This allows it to be more agile than its rivals and to approach opportunities more efficiently. The size of its sales force allows it to reach a large number of customers that provide sustained growth.
- (iv) **High diversification of the customer portfolio.** The unaudited management information in the possession of Audax shows that at the end of 2021 it had more than 517,512 customers.

4. STRATEGY

- (i) **Increase in market share in Spain to exploit economies of scale.**
Audax is expected to obtain higher market share in the SME segment, supporting that growth organically and in organically due to efforts made with respect to contracts in new sales channels.
- (ii) **Internationalization as a diversification mechanism and to consolidate growth.**

Retail business:

Simultaneous to the consolidation of the position in Spain, Audax has already started positioning itself in international markets. Its presence in Portugal, which is a market integrated into the Iberian electricity system, was the logical first step in international growth.

As part of the strategy to create a European scale group, the Issuer also entered Germany and, furthermore, in March 2017 Audax acquired 71.97% (currently 100%) of the share capital of a company in Holland through a newly created Dutch company. This operation falls within the strategy to create a group throughout Europe.

In September 2020, Audax entered into the Hungarian market through the acquisition of 100% of the company E.ON Energiakereskedelmi, a Hungarian electricity retailer that pertained to the German group E.ON.

Energy generation activity:

Audax's energy generation business is present in Spain, France, Poland and Panama.

In 2021 Audax has continued its development, construction and commissioning operations for its generation portfolio, increasing by a 150% its installed capacity.

Audax's international presence in its two businesses, energy generation and retail sales, and its projected expansion, allows for a forecast of revenue volume from international markets that will be sufficiently diversified to prevent their concentration in a single market

(iii) Strengthening of the sales network services.

In a market with given demand, sales activities are particularly relevant. In order to strengthen its position among independent retailers, Audax has been developing a computer system that provides a clear competitive advantage compared to its peers. The proven sales support system operated by Audax has been supplemented by new services such as (i) geolocation of sales personnel and an indication of potential customers in that area (ii) "online scoring" of those potential customers and (iii) automatic preparation of all contractual documentation, among other things, and (iv) a sales commission payment system that differentiates it within the sector. These new services have expanded the network's sales capacity and has contributed to its loyalty.

5. BRIEF DESCRIPTION OF THE ISSUER

The Issuer's full name is Audax Renovables, S.A.

Its registered office is located at Carrer del Temple 25, Badalona (Barcelona).

The Issuer is a Spanish public limited company ("*sociedad anónima*") by public deed granted before the Notary of Barcelona, Mr. Tomás Giménez Duart, 10 July 2000, under number 4003 of his document log.

The Issuer adopted its current corporate name by virtue of the decision of the

ordinary shareholders' general meeting held on 29 June 2017, notarized in a public deed executed on 1 August 2017 before the Notary of Barcelona, Mr. Raúl González Fuentes, under number 2658 of his document log, and causing entry 116 in the Company's record at the Commercial Registry of Barcelona.

Audax's current registered office is established in the above-mentioned location according to the public deed executed on 19 November 2020 before the Notary of Barcelona, Mr. Raúl González Fuentes, under number 3,809 of his document log, causing entry 132 in the Company's record at the Commercial Registry of Barcelona.

The Issuer's share capital at the date of presentation of this Information Memorandum is represented by 440,291,054 shares, with par value of €0.10 each, for a total of €44,029,105.40. The shares are fully subscribed and paid up.

The Company's shares are traded on the Madrid and Barcelona stock exchanges on the continuous market.

The Issuer's Tax Identification Number is A-62338827 and its LEI Code is 959800MAFGMXMGJHCH48.

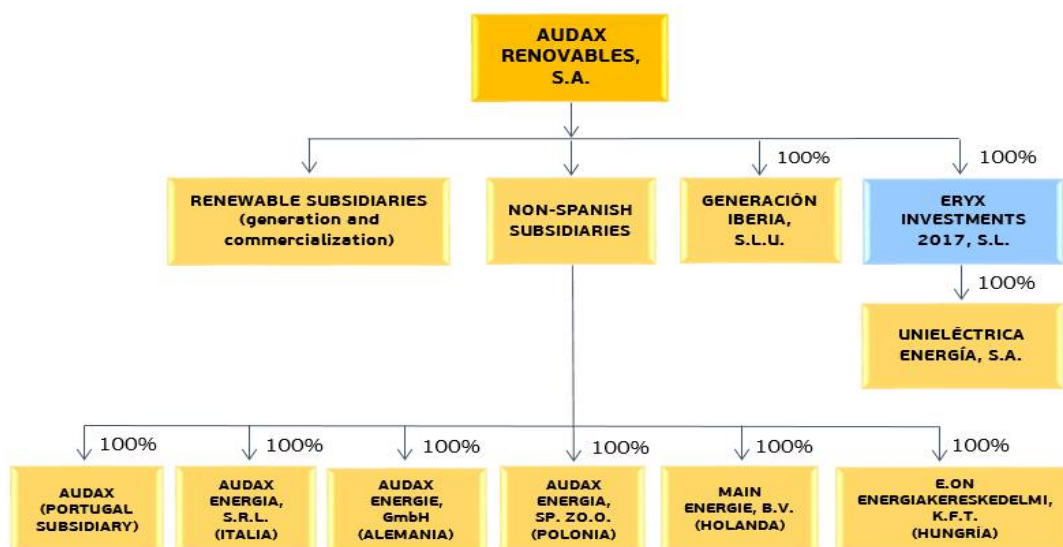
The Issuer's corporate website is www.audaxrenovables.com

6. RELEVANT ASPECTS OF RECENT ACTIVITY

In January 2021, the Issuer acquired the Spanish companies Centauro Energía Solar, S.L., Tohora Solar inversiones, S.L. and Tarakona Solar inversiones, S.L. for a total of €2,483 thousand from the companies Idena Solar, S.L. and Energy Pool España, S.L. The acquired companies engage in the development, construction and operation of various photovoltaic projects. The Issuer reached a purchase agreement to include a group of projects in its energy generation portfolio. In total they represent 1,942 MWp (1,140 MWp in Spain, 201 MWp in Italy and 601 MWp in Portugal) and are jointly valued at €102 million.

In December 2021, the Issuer acquired the Zaratán photovoltaic project in Valladolid, which already has all the administrative permits to begin construction 33 in early 2022. It is estimated that the investment will be around €8 million. The plant will occupy a total area of 25 hectares, will have a total capacity of 12.36 MWp and will be Audax's first facility in Castilla y León.

7. ORGANIZATIONAL STRUCTURE



8. FINANCIAL INFORMATION

The consolidated annual accounts for the years ended 31 December 2020 and 2021 have been prepared using the accounting records kept by the Issuer and its subsidiaries and have applied IFRS-EU.

Annex II of this Information Memorandum presents the audited and unqualified consolidated annual accounts for the Issuer and subsidiaries for the years ended 31 December 2020 and 31 December 2021.

Below, are presented: **(A)** Consolidated Balance Sheet, **(B)** Consolidated Income Statement, and **(C)** Consolidated Cash Flow Statement for the years ended December 31st 2020 and December 31st 2021 prepared from the audited Consolidated Annual Accounts of the Company for the year 2020 and 2021.

(A) Consolidated Balance Sheet for the years ended 31 December 2020 and 2021 (€ thousands)

Assets	Note	31.12.2021	31.12.2020*
Goodwill	5	137,942	137,942
Other intangible assets	5	200,048	159,487
Property, plant and equipment	6	117,200	87,429
Investments as per equity accounting	7	10,047	6,665
Financial assets	8	101,814	26,739
Deferred tax assets	18	13,358	8,109
Total non-current assets		580,409	426,371
Inventory		5,077	1,458
Trade and other receivables	10	319,450	221,068
Current tax assets		1,744	1,029
Financial assets	8	119,516	85,978
Time period adjustments and other current assets	10	78,769	42,479
Cash and other cash equivalents	11	244,149	368,233
Total current assets		768,705	720,245
Total assets		1,349,114	1,146,616
Net Equity and Liabilities	Note	31.12.2021	31.12.2020
Capital		44,029	44,029
Share premium account		420,316	420,316
Reserves		(337,191)	(352,573)
Profit (loss) for the year attributable to the parent company		2,838	26,385
Translation differences		(2,587)	(2,888)
Other comprehensive income		9,557	(80)
Equity attributed to the parent company		136,962	135,189
Non-controlling interests		11,962	7,818
Total net equity	12	148,924	143,007
Provisions	13	1,524	987
Bonds and other negotiable securities	14	447,821	379,158
Financial liabilities to credit institutions	14	81,783	82,339
Lease liabilities	2 and 14	15,326	7,801
Derivative financial instruments	9	5,387	5,346
Other financial liabilities	14	731	528
Subsidies	15	4,606	4,916
Other non-current liabilities		58,006	45,996
Deferred tax liabilities	18	21,455	16,502
Total non-current liabilities		636,639	543,573
Provisions		3,303	1,482
Bonds and other negotiable securities	14	202,993	136,754
Financial liabilities to credit institutions	14	39,599	53,649
Lease liabilities	2 and 14	1,178	1,132
Derivative financial instruments	9	8,427	483
Other financial liabilities	14	49,698	44,780
Trade and other payables	16	172,624	126,086
Current tax liabilities		3,881	1,379
Other current liabilities	16	81,848	94,291
Total current liabilities		563,551	460,036
Total net equity and liabilities		1,349,114	1,146,616

(B) Consolidated Income Statement for the years ended 31 December 2020 and 2021 (€ thousands)

	Note	31.12.2021	31.12.2020
Ordinary income	19	1,684,642	967,438
Procurement	19	(1,561,229)	(854,416)
Other operating income		5,340	1,862
Wages and salaries	19	(27,732)	(22,495)
Other operating expenses	19	(47,931)	(42,296)
Amortisation and depreciation	5 and 6	(21,968)	(19,654)
Impairment and profit (loss) on disposal of fixed assets	5	(153)	7
Negative differences in business combinations	2	-	16,341
Operating profit (loss)		30,969	46,787
Financial income		803	4,380
Financial expenses		(28,815)	(17,724)
Profit (loss) on disposal and change in value of financial instruments		1,704	227
Exchange differences		(147)	431
Financial profit (loss)	20	(26,455)	(12,686)
Profit (loss) of companies consolidated by equity accounting	7	(57)	(52)
Profit (loss) before tax from continuing operations		4,457	34,049
Income tax expense	18	(3,212)	(3,879)
Profit (loss) after tax from continuing operations		1,245	30,170
Profit (loss) for the year from discontinued operations		-	-
Consolidated profit (loss) for the year		1,245	30,170
Profit (loss) attributable to the parent company		2,838	26,385
Profit (loss) attributable to non-controlling interests	12	(1,593)	3,785
		2021	2020
Profit (loss) per share			
Basic		0.006	0.051
Diluted		0.006	0.051

**(C) Consolidated Cash Flow Statement for the years ended 31 December
2020 and 2021 (€ thousands)**

		2021	2020
<i>Cash flows from operating activities</i>			
Profit (loss) for the year before tax	Note	4,457	34,049
Adjustments to results		47,358	19,085
Amortisation and depreciation	5	21,968	19,654
Valuation adjustments due to impairment	5	3,091	7,723
Changes in provisions		2,308	210
Allocation of subsidies		(257)	(264)
Profit (loss) on derecognition and disposal of fixed assets		153	(7)
Profit (loss) on derecognition and disposal of financial instruments		(1,704)	(227)
Financial income	20	(803)	(4,380)
Financial expenses	20	28,815	17,724
Exchange differences		147	(431)
Changes in fair value of financial instruments		(6,417)	(4,628)
Negative consolidation difference	2	-	(16,341)
Other income and expenses		57	52
Changes in working capital		(106,990)	35,842
Inventory		(3,619)	354
Accounts receivable		(101,371)	3,517
Other current assets		(35,939)	(16,238)
Accounts payable		35,279	(6,638)
Other current liabilities		(10,226)	15,316
Other non-current assets and liabilities		8,886	39,531
Other cash flows from operating activities		(18,870)	(13,388)
Payments of interest		(19,546)	(13,874)
Collections of interest		676	486
Cash flows from operating activities		(74,045)	75,588
<i>Cash flows from investment activities</i>			
Payments of investments		(151,679)	(198,207)
Intangible assets	5	(9,441)	(1,070)
Property, plant and equipment	5	(29,707)	(15,887)
Group and associated companies	2.5	(40,214)	(121,438)
Other financial assets	8	(72,317)	(59,812)
Other assets		-	-
Collection on divestments		36,546	90,157
Group and associated companies		-	81,818
Intangible assets	5	1,396	543
Property, plant and equipment	5	33	32
Other financial assets	8	35,117	7,764
Business unit		57	(33,929)
Cash flows from investment activities		(115,076)	(141,979)
<i>Cash flows from financing activities</i>			
Collections and payments for financial liability instruments:		-	(15,227)
Acquisition of equity instruments		-	(15,227)
Collections and payments for financial liability instruments		75,334	303,770
Issuance			
Bonds and other negotiable securities	14	376,768	441,682
Amounts owed to credit institutions	14	52,869	127,909
Payables to group companies and associates	22	47,698	-
Other debts		108	-
Repayment		-	-
Bonds and other negotiable securities	14	(245,195)	(135,200)
Amounts owed to credit institutions	14	(67,040)	(128,771)
Payables to group companies and associates	22	(80,164)	-
Other debts		(9,710)	(1,850)
Payments of dividends and remuneration of other financial liabilities		(10,297)	(4,703)
Dividends		(10,297)	(4,703)
Cash flows from financing activities		65,037	283,840
Net increase/decrease in cash or equivalents		(124,084)	217,449
Cash and equivalents at the beginning of the year		368,233	150,784
Cash and equivalents at the end of the year		244,149	368,233

III. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statement below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and the information incorporated by reference therein and reach their own view prior to making any investment decision.

Investing in Notes involves certain risks. Prospective investors should carefully consider the risks described in this section, together with other information contained in this Information Memorandum and in the Final Terms of each issue, before investing in Notes.

Should any of these risks materialise, the business activity, financial position of the Issuer's and/or its Group result, and/or the ability of the Issuer to repay the Notes at maturity and the corresponding coupons could be adversely affected and, as a result, the market price of the Notes could decline, resulting in the loss of all or part of any investment in the Notes.

The Issuer believes that the risks described below represent the main or material risks inherent in investing in the Notes, but a failure to repay the Notes at the time of repayment and/or to pay the corresponding coupons may be due to other unforeseen or unknown reasons. Most of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer does not guarantee the completeness of the risk factors described below. The risks and uncertainties described in this Information Memorandum may not be the only risks that the Issuer may face and there may be additional risks and uncertainties currently unknown or considered not to be material, that alone or in conjunction with others (whether identified in this Information Memorandum or not) could potentially cause a material adverse effect on the business activity, financial position, Issuer's and/or its Group companies' operating results, and/or the ability of the Issuer to repay the Notes at maturity (including accrued interests), or to pay the corresponding coupons at any time, and which consequently could result in a decrease in the market price of the Notes and/or cause a loss of all or part of any investment in the Notes.

1. Risks related to the Issuer and its business activities

The main risks associated with the Issuer or its business activities are the following:

(A) Issuer Financial risks

The Issuer's business activities are exposed to several financial risks. Audax's global risk management programme focuses on the uncertainty of financial markets and seeks to minimise the potential adverse effects on the Issuer's financial profitability. Risk management is handled by the Issuer's Financial Department, which has established the necessary mechanisms to control the different risks that may arise.

(i) Exchange rate risk

The variations in exchange rates can affect the fair value of the investments and of the debt denominated in non-local or non-functional currencies and the transactions and investments denominated in non-euro currencies, and, accordingly, the counter-value of net equity and net income. The main non-euro currencies with which the Group operates in 2021 and 2020 are the US dollar, the Polish zloty and the Hungarian forint.

(ii) Credit risk

Credit risk refers to financial losses arising from the breach of a counterparty's contractual obligations. Accordingly, the Issuer is exposed to the credit risk arising from the default or insolvency of a counterparty, whether a customer or supplier, which might affect its results and financial situation. The credit risk affects each of the two main business activities carried out by the Issuer in a different way:

a) Generation facilities activity

Over the year 2020 and the beginning of 2021 Audax reshaped its strategy to become the benchmark in 100% renewable energy generation by bolstering its total project portfolio so that it reached 2,498 MW.

The Generation activity is capital intensive and requires significant investments to develop, construction and subsequently operate the projects.

In the division of energy generation the development of the facilities under construction, owned by the Group, the financing conditions and the amount of own funds to be contributed by the Group depends on the availability of finance services and on the existence of loan on the loan market for financing the renewable energy projects.

Financing the renewable energy projects with loans may imply, as a

guarantee for the financial institutions, the necessity to pledge all or some of the shares of the Audax Renovables Group's investee companies.

b) Energy retailing activity

The energy retailing activity involves credit risk with regard to all customers since they consume the energy prior to Audax submitting the corresponding invoices.

Even though Audax does not have significant concentrations of credit risk in the energy retailing activity since no customer accounts for more than 1% of its sales and the Company has policies to ensure that sales are made to customers with an adequate credit background (by performing a customer scoring prior to the execution of the agreements), the Issuer could have relevant losses if customers fail to pay their bills.

The credit risk rating of the existing credit in default is based on unpaid debts older than 180 days, those that are in bankruptcy, as well as those customers against whom the corresponding legal actions have been initiated. Based on historical information, Audax's average default ratio for the last two (2) years was 0.20% of revenues in fiscal year 2021 and 1.28% in fiscal year 2020.

In order to mitigate the credit risk arising from commercial positions, the Group holds bad debt insurance policies. Moreover, in order to mitigate the credit risk arising from financial positions, the Group holds derivative contracts and cash surpluses are invested in high solvency banks and financial institutions limiting the time horizon of the open positions as well as the credit quality of the counterparties in financial transactions.

(iii) Liquidity risk

Prudent liquidity risk management derives from the need of financing the Group's activity by temporary differences between the needs and cash generation and involves maintaining sufficient cash and marketable securities and the availability of funding through a sufficient amount of committed credit facilities as well as sufficient ability to close out market positions.

Debt financing is an important source of finance for the Audax Renovables Group. The Group's aim, whenever possible, is to carry out its financing activities in a centralised way. However, circumstances may arise, under which the Group may consider it essential or more beneficial to have the financing available at the subsidiary level. This means that the majority of financing is carried out at the level of Audax or through instruments with irrevocable guarantee granted by Audax.

Exposure to unfavourable situations on the capital or debt markets or the Group's own adverse economic and financial situation could potentially hinder or impede its ability to meet the financial needs necessary to properly conduct its business activities. The Group's liquidity policy is focused on ensuring fulfilment of the obligations to pay entered into, without resorting to obtaining funds on burdensome conditions. This prudent liquidity risk management derives from the need for financing the Group's activity by temporary differences between the needs and cash generation and is based on divers management measures such as maintaining sufficient cash and marketable securities, the availability of funding through a sufficient amount of committed credit facilities, diversifying the maturity dates of the issued debt, as well as sufficient ability to close out market positions at a given moment.

Management follows up the liquidity reserve forecasts of the Group (which includes the availability of credit and cash or cash equivalents) on the basis of the expected cash flows.

As at 31 December 2021 available liquidity amounts to EUR 244,149 thousand, which entirely belong to cash and other cash equivalents (EUR 368,234 thousand as at 31 December 2020).

(iv) Capital management

The purpose of capital risk management is to maintain an appropriate ratio between internal and external financing (financial liability). The Leverage ratio [Net financial debt / (Net financial debt + Net equity)] as at 31 December 2021 was 74.9% (57.4% as at 31 December 2020).

Net financial debt includes lease liabilities as a consequence of applying IFRS 16 in the amount of EUR 16,504 thousand (EUR 8,933 thousand as at 31 December 2020). If these liabilities were to be omitted, as at 31 December 2021 the net financial debt would be reduced to EUR 427,796 thousand (EUR 194,910 thousand as at 31 December 2020) and the leverage would be of 74.1% (56.3% as at 31 December 2020).

The financial assets as well as financial liabilities to Group companies or related companies have been excluded from net financial debt.

(v) Market risk

The market risk inherent to the electricity sector is based on the complex price formation process that affects both the generation facilities activity and the energy retailing activity.

As explained in subsequent sections of this Information Memorandum, the price of the products offered by the sector is composed of a regulated component and a market component. The government handles the regulated component, so it may change at any time if the government deems it

appropriate and necessary and consequently every market agent (including Audax) would have to adapt to such changes. This would affect the cost of products and, therefore, the final price paid by customers.

Regarding the market component, there is the risk that Audax's competitors may be able to offer lower prices to customers and create market price competition that could jeopardize the stability of Audax customer portfolio and, therefore, its profitability.

(vi) Volatility risk of the electricity market price

In certain countries where Audax operates in the energy generation business, the remuneration received by the Company has both a regulated component and a component linked to the market price. In such countries, there is a risk that the regulated component will not fully compensate for fluctuations in market prices and, therefore, there is a risk that total remuneration may be volatile.

In both generation and retailing of energy, market prices can be volatile and are conditioned by multiple factors, such as the cost of the commodities used as a primary source of energy or the demand of the final consumer, among others.

In addition, it cannot be assured that market prices remain at levels that allow the Issuer to obtain the profit margins and desired return on investments. A reduction in prices below such levels could have a significant adverse effect on the business, the financial situation and the results of the Company's operations.

(vii) Interest rate risk

The fluctuations in interest rates modify the fair value of the financial assets and liabilities on which a fixed interest rate is accrued as well as the cash flows from the financial assets and liabilities indexed to a floating interest rate, and, accordingly, they impact both net equity and net income, respectively.

Any rise of interest rates would increase the Group's financial expenses related to the part of its debt indexed to a floating interest rate, which would be mitigated by the interest rate hedging policy.

The purpose of interest rate risk management is to maintain a balance between floating and fixed rates on debt in order to reduce the costs of borrowings within the established risk parameters.

On the entirety of the issued bonds an interest at a fixed rate is accrued. Furthermore, the Group uses financial swaps to manage its exposure to interest rate fluctuations.

In the event that there is a significant fluctuation in interest rates contrary to Audax's interests, the impact would be insignificant on the financial situation and results, since the Issuer's floating rate debt is not relevant, as is indicated in the preceding paragraph.

	Interest rate increase /(decrease)	Effect on profit and loss before tax
2021	10%	(216)
	(10%)	216
2020	10%	(233)
	(10%)	233

(viii) Risk of guarantee conditions

To carry out its activities, Audax must provide the system with the guarantees linked to the purchases of electric energy that it carries out. These guarantees are provided in the form of bank guarantees and/or surety, several of which are guaranteed by the Issuer's liquidity surplus position. The guarantees are provided in the form of guarantees issued by a bank and/or an insurance company, some of which are secured by the positive net liquidity position of the Group.

In the event that the financial institutions granting Audax such guarantees decide to cancel them, the energy retailing activity of the Issuer would be restricted, and this could affect its viability to a certain extent. Furthermore, should the financial entities substantially modify the conditions of the guarantees granted (such as related cost, terms or guarantees, among others), such modifications could affect the profitability of the Group.

(ix) Financing availability

In the energy generation division, the facilities owned by the Group under development, the financing conditions and the amount of capital that the Issuer must contribute, depend on the availability of financing and the existence of credit in the market for financing renewable energy projects.

Financing renewable energy projects with financial debt may require the pledging of all or part of the shares of the companies in which the Group has an interest, as a guarantee for the financial institutions.

(B) Risks related to the Issuer's business activities

The risks to which the Issuer is exposed associated to its business activities are set out below.

(a) Risk of not successfully achieving the growth plan

There can be no assurance that the Issuer's pipeline and growth plan will be realized or, if realized, will be profitable. Projects may be terminated or suspended and a project's scope and schedule may change. Material delays, cancellations or payment defaults, whether or not resulting from force majeure events such as adverse weather conditions and other events beyond our control, could materially and adversely affect our business, financial condition, results of operations and prospects.

As a result of the above, the Issuer may not be able to successfully implement its growth plan within the expected timeframe or at all. Even if a project proceeds as expected, the relevant customer may still default and fail to pay amounts owed to the Issuer or applicable tariffs and remuneration may be reduced as a result of unfavorable policy changes in the countries where Audax operates. Moreover, any operational efficiencies or increased profitability may differ materially from the expectations, and any synergies, cost savings or productivity enhancements that we realize may be offset, in whole or in part, by reductions in turnover or through increases in expenses.

Implementing the growth plan may be more expensive, time consuming and resource intensive than anticipated and it may put considerable strain on the Issuer's internal processes and capabilities. If we are unable to manage these changes effectively, Audax may not be able to take advantage of market opportunities, execute its business strategy successfully or respond to competitive pressures. As a result, Audax business, financial condition, results of operations and prospects could be materially and adversely affected.

(b) Macroeconomic risks

The Issuer mainly carries out its marketing and energy generation activities in Europe, with Spain being its main market. Certain European countries, including Spain, have a relatively high level of sovereign debt or fiscal deficit, or both, which may have a negative impact on their economic growth over coming years.

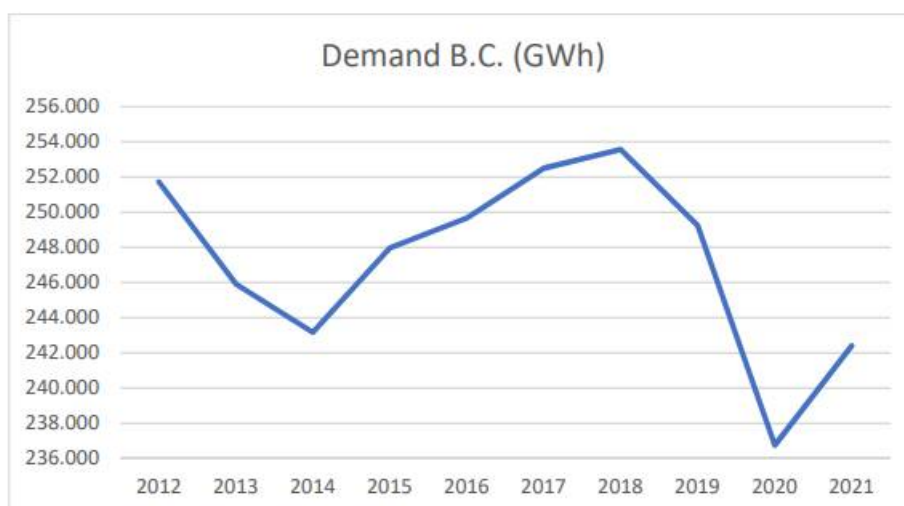
The global economic-financial situation and uncertainty in markets could negatively affect the volume of demand of the Issuer's current and potential customers. There are other factors affecting demand for energy, such as, difficulties in accessing financing, fiscal deficits and other macroeconomic factors that could impair customers' ability to demand energy.

Since the Issuer is engaged in both the generation and retailing of energy, mainly in Spain, the activities and results of Audax and/or its Group may be affected by the political environment in Spain.

Although the last year measures implemented by the Spanish government helped to reduce uncertainty in capital market, as of the date of this Information Memorandum there is some uncertainty regarding the

development of some issues such as the war between Russia and Ukraine, inflation, PIB growth slowdown and their eventual impact on the capital and financial markets and economy in general.

The evolution of GDP has a direct correlation with the electric energy demand in Spain. The reduction in GDP growth at the end of the last decade, as well as the slowdown in growth in the current decade, has had a corresponding impact on electric energy demand in Spain. Electricity demand in 2021 on Mainland Spain, using the estimated data at the end of the year, stood at 257,100 GWh, which is a 2.8% increase compared to the previous year. Electricity consumption gradually recovers from the COVID-19 impact. Compared with 2019, a period before the COVID-19, the domestic electricity demand would drop by 2.9%



Source: Red Eléctrica de España

As of July 2022, Eurostat updated its forecasts for Spain, pointing to a potential GDP growth of 4.0% and 2.1% for 2023 and 2.6% and 1.4% for the Euro Area respectively.

Yet, there is still uncertainty regarding the possible appearance of new COVID outbreaks, and it is unknown the different measures that can be taken by the authorities to control them and its level of effectiveness.

In addition to the above, inflation expectations have come back strongly due to the rise in the price of oil and raw materials in general and the expectations of a fast recovery in the consumption levels thanks to the administration of the vaccines against COVID-19.

The escalating tension between Russia and Ukraine during February 2022 ended in an armed conflict which raises relevant risks for the

global economy; the conflict threatens to inflict severe economic damage in several countries and industries, and it could imply a chain-effect into the global economy.

Commodity prices, which already were reaching historical maximum levels, have accelerated this trend, as well as inflation rates as of the date of this Information Memorandum.

(c) Market concentration

Regarding the retail activity, the Issuer is tenth (10) in the ranking of electric energy retailers in the Spanish market at 31 December 2021, with a market share of 1.3%. The top four (4) retailers, Endesa, Iberdrola, Naturgy and EDP, hold 71.6% of the market.

It is, therefore, a highly concentrated market and, consequently, the Issuer faces a market concentration risk. In any case, these large companies may not be considered direct competitors of the Issuer because they offer different products and the service they provide is less personalized than the one offered by small retailers such as the Issuer.

In conclusion, while the trend seems to be that the deregulation of the electric energy market leads to a rebalancing of the agents involved, the current concentration of the market share in those large energy groups, as well as their financial capacity, poses a risk for all independent retailers, including the Issuer.

Table 1. Ranking of retailers by MW/h in December 2021

Nº	COMERCIALIZADORA	Consumo (MWh)	% CONS.
1	ENDESA	5.868.997	29,8%
2	IBERDROLA	5.071.451	25,7%
3	NATURGY	2.177.324	11,0%
4	EDP	1.011.248	5,1%
5	ACCIONA	494.447	2,5%
6	TOTAL	476.967	2,4%
7	REPSOL	451.606	2,3%
8	FORTIA	447.368	2,3%
9	ENGIE	271.055	1,4%
10	AUDAX	250.576	1,3%
11	AXPO	223.493	1,1%
12	FENIE ENERGÍA	214.608	1,1%
13	NEXUS	210.376	1,1%
14	ALDRO ENERGÍA	202.338	1,0%
15	VILLAR MIR	155.566	0,8%
16	CEPSA	152.294	0,8%
17	HOLALUZ	130.308	0,7%
18	FACTOR ENERGÍA	129.998	0,7%
19	CHC	127.779	0,6%
20	ALPIQ	88.766	0,5%
21	GALP	84.877	0,4%
22	ELEIA	61.064	0,3%
23	SOM ENERGÍA	52.991	0,3%
24	ENERGÍA COLECTIVA	44.282	0,2%
25	ON DEMAND	36.851	0,2%
26	LIGHT UP	36.604	0,2%
27	SYDER	36.105	0,2%
28	ESTABANELL Y PAHISA	35.815	0,2%
29	FOENER	34.879	0,2%
30	INTEGRA ENERGÍA	34.125	0,2%
31	SWAP ENERGÍA	31.595	0,2%
32	INCOGAS	30.563	0,2%
33	ATLAS ENERGÍA	30.361	0,2%
34	ENERGÍA NUFRI	27.335	0,1%
35	WIND TO MARKET	25.995	0,1%
36	ENERGÍA DLR	25.986	0,1%
37	BASSOLS	24.697	0,1%
38	GUIXES	23.806	0,1%
39	CYE ENERGÍA	21.966	0,1%
40	GEO ALTERNATIVA	21.364	0,1%

Source: Red Eléctrica de España (REE). Data as of December 31, 2021

Regarding the Generation business, the Issuer carries out its operations in Spain, France and Poland. During the year ended 31 December 2021, Spain accounted for 47% of the generation, with France and Poland accounting for 14% and 39% respectively.

The business concentration in these countries brings greater exposure to significant variations that may take place in the applicable regulatory

framework, as well as other important changes in the economic circumstances in those markets, such as consumer acceptance, cost increases, or decreases in demand, which could significantly affect the Issuer's income.

(d) Product or price risk

a) Energy retailing activity

Details of the Issuer's business are described in section 2 of this Information Memorandum and show that Audax mainly offers three (3) products to its customers which differ from each other in the price formation process for the energy that is sold.

The regulated component and the market component are taken into account when forming these prices. These items are further developed in section 2 of this Information Memorandum.

The government establishes the regulated component applied equally to all market participants and therefore neither Audax nor its competitors have any control over this part of the price. That means that there is a general regulatory risk for the entire sector as presented in section (d) "Regulatory Risk". However, the transfer of the market component to the customer involves a greater or lesser risk depending on the product concerned:

- Indexed price: Allows payment for energy at the actual market price (cost price) i.e., energy is paid for based on each hour consumed at the sale price in the electricity market. Audax establishes a sales margin that applies to the cost of the energy.
- Flat price: Allows the same amount to be paid every month, thereby avoiding spikes in months of higher consumption and erroneous estimated meter readings, calculated on an individual basis in accordance with the needs of each customer, which are primarily households. If there is an alteration to market circumstances there could be a reduction in the Issuer's profits. This rate is established individually based on each customer's consumption needs and includes a sales margin to cover costs.
- Fixed price: The final price can be chosen by modifying consumption patterns. This product includes a considerable sales margin and a premium for assuming the market risk.

The high weight of the product at an Indexed Price in Audax's business mix substantially reduces the Issuer's price risk. However, this price risk may become relevant in the context of the Issuer's overall risk, should this business mix change in the future.

b) Generation facilities activity

Market electricity prices often exhibit volatility and depend on a number of factors including, but not limited to, the level of demand, the time of day, carbon prices, the availability and cost of generating capacity available to meet demand, and the structure of the particular markets, including the rules that determine the order in which generating capacity is dispatched and factors affecting the volume of electricity that can be handled by the available transmission infrastructure at a given point in time.

The prices at which the energy the Issuer produces may be sold in the market depend in part on the relative cost, efficiency and investment needed to develop and operate conventional energy sources (including oil, coal, natural gas and nuclear energy) and renewable energy sources such as those in which the Issuer operates. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) also could have an impact on electricity prices. In addition, in our markets that have substantial solar or wind energy capacity, the simultaneous increase in solar or wind electricity supply during periods of high resource availability may drive down market prices.

A decline in market electricity prices could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

c) Regulatory risk

Audax's activities are subject to compliance with both sector-specific and general regulations in the different jurisdictions in which it operates (accounting, environmental, employment, data protection and tax regulations, among others).

The Issuer is subject to tax laws and regulations in all the jurisdictions in which it is located or operates, and such laws and regulations do not provide clear-cut or definitive guidelines in certain respects. We cannot guarantee that our interpretation of such laws and regulations will not be questioned by the relevant tax authorities. Any failure to comply with such laws or regulations, whether derived from an inadequate technical analysis or otherwise, may result in reassessments, late payment interests, fines and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect, especially in the context of international and European initiatives.

As is the case in all regulated sectors, regulatory changes that may arise could adversely affect Audax's business.

The development of the current regulatory framework should be known in order to better understand the possible risks that a regulatory change could entail for Audax's business.

(i) Evolution of the Spanish sector's regulations

In 2009, Royal Decree 485/2009 (3 April) was approved, which regulates the implementation of the supply of last resort in the electric energy sector, extinguishing the integral prices whereby the electric energy supply became entirely controlled by freely competing retailers, and electric energy consumers could freely choose among retailers. For those consumers who did not make an effective choice on time, the so-called "Price of Last Resort" ("*Tarifa de Último Recurso*" - "**TUR**") was applied, which was based on the auctions of CESUR "Energy Contracts for the Supply of Last Resort" ("*Contratos de Energía para el Suministro de Último Recurso*").

In relation to the measures adopted by the Government to mitigate the prices increase, the Royal Decree-Law 12/2021, of June 24, was approved, adopting urgent measures in the field of energy taxation and in matters related to energy generation, and on management of the regulation fee and of the water use rate (which, among other aspects, introduced a temporary VAT reduction, until the end of the year, from 21% to 10% on electricity bills).

In September 2021, Royal Decree-Law 17/2021 was approved in Spain, on urgent measures to mitigate the impact of the rise in natural gas prices in the retail gas and electricity markets. The measures adopted included the reduction of the tax rate of the Special Electricity Tax from 5.11% to 0.5%, the extension of the temporary suspension of the Tax on Electricity Production until December 31, 2021 (suspended since last July), as well as certain measures that contribute to the reduction of the electricity bill.

In addition, on October 27, the Royal Decree-Law 21/2021 and 23/2021, of October 26, were approved, extending social protection measures to face situations of social and economic vulnerability and urgent measures in energy matters for the protection of consumers and the introduction of transparency in the wholesale and retail electricity and natural gas markets, respectively.

These measures have been extended in Royal Decree-Law 29/2021, extending until 30/04/2022 the reduction of VAT under certain criteria, the reduction of the Special Tax on Electricity to 0.5% during the first four-month period and during the first quarter of 2022 the suspension of the IVPEE.

(ii) Retailing activity in the Spanish Market

The Electric Sector Act was largely repealed by Law 24/2013 (26 December), on the Electric Sector. One of the novelties included in this law was the suppression of the CESUR auction, which meant that consumers had to enter into the open market and negotiate directly with retailer agents. As a consequence, the Kingdom of Spain ceased to have control over the billing amount, with the exception of the regulated component which makes up approximately 55% of an electric energy bill.

Royal Decree 216/2014 (28 March), which establishes the method for calculating voluntary prices for small electricity consumers (“Pequeño Consumidor de Energía Eléctrica” - “**PVPC**”), established an indexed price for customers in regulated markets.

Regulatory modifications can thus have a direct effect on electric energy prices and, consequently, on market agents’ behaviour and not only on consumers in terms of choosing the least expensive service but also on the remaining agents who may want to offer the most competitive price in order to gain greater market share.

However, with the new legal framework, a large number of domestic consumers stopped receiving invoices with a fixed price framework in order to access a market where the invoiced cost was based on the daily spot market prices. Similarly, consumers had the option of selecting the type of rate that best suits their needs, using flat rates or indexed rates, etc.

A relevant share of the Issuer’s retail customers has contracted indexed prices (43% customer volume at 31 December 2021), and therefore the risk of changes in the market price is directly transferred to the final customer.

(iii) Generation facilities activity in the Spanish Market

The Issuer’s business activities are subject to strict regulations on the construction and operation of the facilities (including but not limited to rules related to the acquisition and use of land, obtaining administrative authorizations, environmental protection and energy production). If the facilities do not comply with those regulations, the Issuer’s administrative authorizations could be revoked and/or any type of penalties, including both fines and criminal penalties, could be imposed.

Furthermore, the revenues from Audax’s production facilities are determined by Royal Decree 413/2014 (6 June) on electric energy production using renewable sources, co-generation and waste, as well

as the regulations in force at any given moment that establish the applicable compensation parameters.

Electric energy producers are subject to the payment of tolls to access transport and distribution networks according to Royal Decree 1544/2011 (31 October) which establishes the tolls for accessing transport and distribution networks that must be paid by electric energy producers (as well as other applicable regulations that may replace the Royal Decree from time to time).

The Issuer cannot rule out any future changes in the current regulations, both in terms of revenues and costs that, if relevant, could have a significant adverse effect on the business, the financial situation and the results of Audax's operations and, indirectly, on the financial situation and the results of the Issuer's investments.

d) Risk of increased competition

In the short to medium term, Audax does not expect any significant risk in the generation activity in terms of increases in competition.

The renewable energy markets may change rapidly because of changes in customer requirements, technological innovations, prices, industry standards, government-driven actions and domestic and international economic factors. The markets for the Issuer's business are highly competitive and are continually evolving, and the Issuer faces significant competition in each of the markets in which it operates.

On the retail activity appropriate authorisation must be obtained from the system operator (Red Eléctrica de España - "**REE**"), and the market operator (Operador del Mercado Ibérico de la Energía - "**OMIE**") in order to access the Spanish electric energy market, and notification must be provided to the Spanish Ministry of Industry, Energy and Tourism.

The system operator (REE) requires passing a technical qualification course in which different tests for sending and receiving files are performed, and REE and OMIE also request, a series of guarantees prior to granting the authorization.

This system is quite similar in the rest of Europe. Accordingly, there are no strong barriers to entry for new European Union retailers which, in turn, would undergo the same formalities as any other Spanish retailer. In addition, Portuguese retailers face weaker barriers to entry since Portugal is already included in the MIBEL.

While there are no strong barriers to entry, knowledge of the sector, financial capacity to make purchase orders in the market (since any purchase of energy made in the market requires a guarantee for the amount of the purchase made), costs associated with the demand deviations (if the

deviation between demand and actual consumption is high, an additional cost to the retailers arises, see section 1.(B) (e), as well as the type of products offered, can limit the sales margin.

In any case, there is a competition risk that could result in a reduction in the price offered and, to a lesser extent, in the characteristics of customer services, which could have a negative impact in Audax's revenues.

e) Risk due to low price bargaining power

The price of electric energy in Spain is defined by a regulated system where the main factors are (i) the general supply of electric energy; (ii) consumer demand; and (iii) the production of renewable energy.

The designed system aims to achieve adequate price formation, avoiding situations of market abuse by the participating agents. Therefore, it should be presumed that none of the participating agents are in a position to influence price formation. Audax, as is the case with the other participants, has no capacity to influence electricity prices.

The risk of the inability to negotiate prices with suppliers would increase in the event of a change in the Issuer's mix of agreements (significantly increasing fixed-rate agreements and reducing indexed prices) along with an increase in the price of electric energy.

However, the Issuer has the means to reduce this risk through the generation facilities as its disposal.

f) Operational risk

i. Deviation cost in energy demand

This risk is particularly important in the retail activity.

The electric energy system encompasses both market agents and management entities. The electric energy retailing companies are in the first group, buying electric energy from the generating companies and selling it to the final consumers (both companies and individuals).

It is precisely this purchase and sale of electric energy that causes a deviation in the demand for electric energy. Retailers must estimate beforehand what their customers' consumption will be and buy accordingly. Such an estimation involves subsequent adjustments.

The difference between actual and estimated consumption is considered short when the forecast is lower than actual consumption and long when it is higher. The cost of the deviation is not directly charged to the customer but is implicit in the margin on the sale price.

When the retailer is short, that is, the forecast has been lower than the actual consumption, more energy is requested from the system. The system must produce more electric energy by reactivating the process or by using a possible excess of electric energy produced by another agent with a long position. In the first case (the system must produce more electric energy), there may be an additional cost that would arise from multiplying the electric energy shortfall by the difference between the cost of electric energy in the deviation market and the price of the daily market. In the second case (using the excess electric energy of the system), there is no additional cost when the electric energy shortfall is offset at the daily market price.

Therefore, if Audax has a short position and the electric energy system has a short position, Audax must buy the portion of the electric energy not included in the demand estimation at the market price, plus the possible additional cost. However, if Audax has a short position and the electric energy system has a long position, Audax must buy the part of the electric energy not included in the demand estimation at the daily market price with no additional cost.

Conversely, when the Issuer is in a long position, that is, the forecast has been greater than the actual consumption, the system must produce less electric energy by decreasing the process or by using a possible electric energy shortfall suffered by another agent with a short position. In the first case (the system must produce less electric energy) there may be an additional cost that arises from multiplying the excess electric energy by the difference between the cost of electric energy in the deviation market and the price in the daily market. In the second case (using the system energy shortfall) there is not an additional cost, when this excess electric energy is sold at the daily market price.

Consequently, correctly estimating customer demand for electric energy becomes a key factor for optimizing the financial structure of the retailing companies.

An accurate estimation substantially reduces the guarantees required by market regulators, leading to a lower need for capital resources and a reduction in financial expenses.

Audax has modelled its customers' demand for electric energy using a self-developed algorithm that is based on a multitude of parameters with geographical differentiation (such as holidays, weather, seasonality, demand in t-1, etc.), which enables to create an accurate demand forecast with the aim of reducing deviations, that is, minimizing the differences between the amount of electric energy consumed and the energy purchased. It also analyses the market situation (long/short) in order to position itself on the right side and avoid a possible penalty.

Within this context, there is a risk that, due to different circumstances (changes in customer behaviour patterns, modelling errors, etc.) the Issuer's consumption estimates may be less accurate, which could lead to an increase in the guarantees required by the market regulator. Such circumstance would increase financial costs for Audax and reduce its profitability.

ii. Risk of breakdowns

Audax's results depend, partly, on the level of wind energy plant availability, and therefore a technical or operational breakdown in the machines used for generating electric energy by wind turbines could have a negative effect on operating results.

In order to mitigate the negative effect that would result from an event that does not allow the wind energy plants to operate at the expected optimal level, Audax has entered operation and maintenance contracts (the "Q&M") with the manufacturers of the wind turbines installed at the wind energy plants. In the event of a breakdown, the Q&M contracts foresee compensation for the company concerned for the loss of production, in the amounts (and within the limits) agreed.

iii. Risks in the connection to distribution or transmission grids

In order to sell the electricity generated, it must be connected to the public distribution grid and, to a lesser extent, the electrical transmission grid. Connection difficulties may affect both Audax pipeline and its operating projects.

In connection with the Issuer's pipeline, Audax ability to build a project at a given location depends significantly on its ability to connect the project to the distribution and/or transmission grids. Successful connection to the grid depends on several factors, which vary from one country to another. These factors include, among others, the scope of the transmission infrastructure construction and the reliability and presence of local transmission infrastructure. Because the sites suitable for the projects are in certain cases located far from the nearest distribution and/or transmission grids, we can give no assurance that we will obtain adequate grid connections within the expected time periods and at the expected cost for our project pipeline.

The operating projects and the pipeline may be affected by a lack of available capacity in the grid, due to congestion, overproduction by connected facilities or excessive fluctuations in electricity market prices could substantially impact the Issuer's projects and cause reductions in plant size, delays in project implementation, increases in costs from transmission upgrades and potential forfeitures of any guarantees we have provided.

g) Risk of exposure to the Spanish market

Audax's retailing and generation business in the Spanish market represents 58.71%.

If the national financial-economic context becomes impaired, the population's electric energy demand could contract, which would have a negative effect on Audax's business and on its results and financial position. A geographic diversification strategy allows Audax to compensate for potential income declines in Spain against other geographical areas such as Portugal, France, Italy, Germany, Poland, Holland and Hungary.

h) Risk of litigation and claims

Audax may from time to time be involved in litigation and claims as a result of its activities that may have an uncertain outcome. Although at the date of this Programme there are no material proceedings affecting Audax (nor have there been any such material proceedings in the past), an unfavourable result in any potential future proceedings could have a negative impact on the Issuer's results. Section 11.4 of this Information Memorandum provides information regarding the litigation and claims involving the Issuer.

i) Dependence and concentration of qualified suppliers

The Issuer's energy generation business requires the supply and assembly of numerous technical components, such as wind turbines and solar panels, for both wind and solar power production facilities, which only a limited number of qualified suppliers can provide. The reduced presence of wind turbine manufacturers in the national and international market limits the Issuer's ability to choose suppliers and reduces its bargaining power.

Audax relies on a small number of suppliers in its energy generation business which, generally speaking, cover the supply, transport, assembly, commissioning and maintenance of wind turbines. While the Issuer maintains stable relationships with top-level suppliers, the stability of future business relationships cannot be guaranteed. Any significant interruption in the supply of products and services by any of these suppliers that does not allow them to fulfil their obligations or guarantees could affect the Issuer and result in it having to seek other suppliers in the market.

While the Issuer believes that, if necessary, it could resort to other qualified suppliers and negotiate and obtain financial conditions similar to those currently in force there is no assurance that this will be the case or that any future interruption of relations with suppliers will not affect the Issuer's capacity.

A generalised delay in the fulfilment of contractual obligations by the Issuer's main suppliers or their inability to fulfil such obligations, the lack of availability of spare parts and equipment, the speed and efficiency in the response to

breakdowns or the inability to meet the Issuer's needs and expectations, could adversely affect the achievement of the Issuer's objectives.

j) Risks related to weather conditions

The purpose of the energy generation business is the production of electric energy using renewable sources, with wind and photovoltaic power being the main sources of energy generation.

The generation of electric energy through wind and photovoltaic power depends on the meteorological conditions of the place where the power generating facilities are located and, particularly, to wind conditions. Since wind and photovoltaic energy is the main source of electric energy generation by the Issuer, the profitability of the Issuer is primarily subject to the wind and sunlight conditions at the places where the power generating facilities are located, which inherently change. In addition, to the extent that wind turbines only work if the wind speed reaches certain specific ranges, which vary depending on the type of wind turbine and the manufacturer, if those ranges are not reached, the Issuer's production would decrease.

During the promotion and development phase of wind energy projects and, as a step prior to making an investment in a wind and/or photovoltaic energy plant, Audax evaluates the meteorological conditions that any location presents through wind measurement instruments in order to assess the energy capacity and production level that the possible wind energy plant could obtain.

Exceptional weather conditions or natural disasters can occur, which could cause serious material damage to the wind energy plant facilities and, should a large number of the Issuer's facilities be affected, this would have a significant negative impact on the business, the financial situation and results from operations.

k) Insurance related risks

The Issuer's energy generation business is exposed to the risks inherent to the construction, operation and maintenance of electric power plants, such as breakdowns, natural disasters, terrorist attacks and acts of sabotage. The Issuer is also exposed, although to a lesser extent, to environmental risks. In line with the practice usually followed by companies in the sector in which it operates, Audax has insured against the most significant accidents.

However, if any uninsured claims occur, the Issuer would be liable for them, in addition to the loss relating to the investment made and the expected income, with the consequent impact on the Issuer's financial situation, results or valuation.

l) Dismantling of facilities

In the energy generation business, at the end of the operating life of wind and photovoltaic energy plants and depending on the country in which the facilities are located, applicable regulations or contractual requirements with the corresponding public or private organizations, could require the operating company to dismantle the electric energy facilities and return the site to its original condition.

In order to mitigate the risk involving the cost of dismantling of the facilities, Audax quantifies this obligation by including it as a provision for dismantling the project. However, any relevant increase in such costs that has not been foreseen by the Issuer could have a significant adverse effect on the business, financial position or results from operations.

m) Dependence on factors not under the Issuer's control

The net amount of the Issuer's revenue may fluctuate over time depending on various factors, including changes in prices and demand for electric energy.

Given that the Issuer has little or no control over such factors, it cannot be guaranteed that revenues will not experience fluctuations over time. Therefore, the comparison of the Issuer's revenues between certain periods of time may not reflect the long-term trends of the business and may not be a relevant indicator of the Issuer's future earnings. Furthermore, it cannot be ensured that the Issuer's future earnings will be in line with past results.

n) Risk associated with the construction of new electric energy generation plants

The Issuer's project development activities are subject to some uncertainty. The projects under development are complex, of great scope and are subject to unforeseen events. The investment must be planned well in advance of the estimated launch of the facility and, therefore, any decisions that may be made must adapt to changes in market conditions.

This may give rise to significant unforeseen additional costs that may affect the profitability of these types of projects. The Issuer generally has to obtain the appropriate administrative authorization and permits to develop these types of facilities as well as to conclude land purchase or lease agreements, sign equipment acquisition and construction contracts, operating and maintenance agreements as well as energy transmission agreements while obtaining sufficient financing to satisfy its capital and debt requirements.

Any of those factors could give rise to delays in the start or the completion of the construction projects and may increase their expected cost. If the Company cannot complete these projects, the costs incurred may not be recoverable. Accordingly, problems relating to the development and construction of new facilities could have a significant adverse effect on the Issuer's business, the financial situation and results from operations.

o) Risk arising from COVID-19

On 11 March 2020 the World Health Organization upgraded the public health emergency caused by COVID-19 to an international pandemic. The fast development of the events at both the national and international level has led to an unprecedented health crisis, which has impacted on the evolution of business activity, employment, consumption and the economic situation in general.

Due to the crisis caused by the COVID-19, the Group has adopted various measures protecting the interests of the interest groups: employees, clients, suppliers and business partners as well as shareholders, and, in the broadest sense, the community in general, complying at all times with the measures published and recommended by the government.

The Group considers that the overall impact of the COVID-19 involves a decline in electricity and gas demand, as well as a lower price of both utilities in the market. The activities related to the power-generation project development and construction have not been significantly affected. On the other hand, there was no impact whatsoever on the investment and finance strategies of the Group in that period.

After two years of the outbreak of COVID-19, the pandemic situation continues affecting the global economy, due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty, evidenced by a volatility increase in asset price, exchange rates and in long-term interest rates.

Yet, there is still uncertainty regarding the possible appearance of new outbreaks, and it is unknown the different measures that can be taken by the authorities to control them and its level of effectiveness. Therefore, there is a high degree of complexity to carry out a detailed assessment or quantification of the possible impacts that can be taken by the authorities to control them and its level of effectiveness. Therefore, there is a high degree of complexity to carry out a detailed assessment or quantification of the possible impacts that COVID-19 will have on the Group, because it involves uncertainty in the recovery period of the worldwide economy in general and in particular the Spanish economy.

(C) Risks related to the Issuer's usual course of operations

In the usual course of operations, the Issuer is exposed to certain risks, which are described below:

(a) Concentration in the ownership of Audax

Mr. Francisco José Elías Navarro (indirectly) currently holds 65.88% of voting rights in the Company. The concentration of the ownership of the Company's shares in a controlling shareholder could entail risks of different kinds, which must be adequately weighed in making an investment decision.

(b) Customer concentration

Generation business

The energy produced is sold to the electricity market, so there is no such risk.

Retailing business

At December 2021, the Issuer had a portfolio of 517,512 customers, which can be classified into three categories: (a) companies, specifically SMEs, representing the 31% of the sales, (b) individuals, representing approximately 10%; and (c) large companies representing approximately 59%.

The following table indicates the classification of the Issuer's customers in absolute sales terms in 2021.

Table 2. Sales by Type of Customer 2021

Type of customer	Sales
Individuals	220,4 MM
SMEs	852,1 MM
Large companies	594,9 MM
Total	1667,4 MM

Source: Audax's management data

Despite showing a reasonable diversification level on a profile basis, the high concentration of SME customers could entail a risk to the Issuer's income in environments of falling demand for electric energy from these types of companies.

(c) Technology risk

Audax uses IT support for the management and control of its customers, for the economic- financial administration of the Issuer, as well as for the management of the external retail business, which allows it to be more agile when executing administrative processes. It also uses its own system for the operational management of the purchase and sale of energy in the relevant markets.

In the event that circumstances occur that could affect these technological systems used by the Issuer, there would be a direct impact on the Issuer's administrative management and the results obtained from operations.

(d) Internationalization policy risk

Audax is currently in a process of international expansion. It continues with the expansion that began in 2013 in the Portuguese market, in 2014 in the Italian market, entering the German market in 2015, the Polish market in 2016, the Dutch market in 2017 and the Hungarian market in 2020. In the event that this internationalization expansion is executed incorrectly, potential growth could turn into relevant losses for the Issuer.

(e) Risk arising from Audax's debt

Audax has received external financing from credit institutions to develop its business, as well as from the issue of fixed-income securities:

- A bond issue on MARF for a total nominal amount of €35,000,000 in October 2018, increased by a nominal amount of €35,000,000 in October 2019 to a total of €70,000,000, and partially redeemed early in December 2020 in the amount of €53,700,000. The outstanding nominal amount of this issue at 31 December 2020 is €16,300,000.
- A 1-year promissory note programme on MARF for a maximum of €300,000,000 admitted on 13 April 2021.
- A 1-year ECP – *Euro Commercial Paper* - programme on the “*Irish Stock Exchange plc trading as Euronext Dublin*” admitted on 26 June 2020 for a maximum of €300,000,000.
- An issue in November 2020 of unsecured bonds convertible or swappable for shares in the Issuer, on the multilateral trading system on the Frankfurt stock exchange *Open Market Segment - Freiverkehr (Frankfurt Stock Exchange)* for a nominal amount of €125,000,000.
- A bond issue on MARF for a total of €200,000,000 issued in December 2020 and maturing on 18 December 2027 named “Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020”, carried out under the green bond programme registered with MARF called “€400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020” for a maximum amount of €400,000,000, as extended in June 24, 2021 in the amount of €100,000,000 by virtue of the so called “Issue Number 3 of Senior Unsecured Notes of Audax Renovables, S.A. 2020”. A 1-year green bond programme on MARF for a maximum of €400,000,000 admitted on 26 July 2021 called “EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2021”.
- A 1-year promissory note programme on MARF for a maximum of €300,000,000 admitted on 25 April 2022.

Audax is therefore exposed to the risk of compliance with the commitments assumed under the issues referred above, which are described in the

respective information memoranda duly published on the MARF website and which are available on the Company's corporate website.

In any event, Audax regularly monitors compliance with such financial covenants in order to anticipate the risk of non-compliance and take corrective measures.

(f) Risk of dependence on key employees

Audax has certain employees that are essential for the development of its business plan. A hypothetical termination of any such key employees' employment with Audax could have negative consequences for the Issuer and may have an impact on its profitability.

(g) Fraud risk

While as at the date of this Information Memorandum, there have been no cases of fraud, bribery or corruption involving or affecting Audax, and despite taking the prevention measures deemed most appropriate to prevent all hypothetical cases of fraud, bribery or corruption that could be attributed to the Issuer's employees or commercial agents, in the future Audax could be subject to civil and criminal penalties, as well as possible reputation damage should any such fraud, bribery or corruption occur.

2. Risks in relation to the Notes

The main risks of the Notes being issued are as follows

(A) Credit risk

The Notes are secured by the Issuer's assets. In this case, the credit risk of the Notes comes from Audax's potential incapacity to fulfil its payment obligations in whole or in part and the possible financial loss for investors that may arise from such failures.

(B) Market risk

The Notes are fixed-income securities and their price in the market is subject to possible fluctuations, mainly due to the evolution of interest rates. Therefore, Audax cannot guarantee that the Notes will be traded at a market price equal to or greater than their subscription price.

(C) Risk of subordination and priority of investors in bankruptcy situations

In accordance with the classification and credit priority order established by the current wording of Legislative Royal Decree 1/2020 (5 May), which approves the Bankruptcy Act ("**Bankruptcy Act**"), in the event of the Issuer's bankruptcy, the loans held by investors by virtue of the Notes will generally be classified as common creditors, ranking behind preferred loans and ahead

of subordinated loans (unless they can be classified as such in accordance with the provisions of Article 281 of the Bankruptcy Act). As ordinary loans, the holders of the Notes would not enjoy preferred status.

Pursuant to Article 281 of the Bankruptcy Act, the following, among others, will be considered to be subordinated loans:

- i) Loans reported late that are included by the bankruptcy trustees on the list of creditors and any that are not reported or reported late that are included on that list as a result of subsequent notifications, or by the judge when resolving any challenges of the list.
- ii) Receivables due to claims for surcharges and interest of any kind, including late payments, except those corresponding to secured loans to the extent of the scope of the respective guarantee.
- iii) Loans held by any of the persons particularly related to the borrower as defined by Articles 282, 284 and 293 of the Bankruptcy Act.

(D) Issuer credit rating risk

Audax's credit quality may be impaired as a result of increased indebtedness, as well as deteriorating financial ratios, which would represent a deterioration in the Issuer's ability to meet its debt commitments.

On May 26, 2022 EthiFinance Ratings issued a rating report on the Issuer, based on its own methodology ("**Rating Report**"). In its report, EthiFinance Rating confirmed an overall risk rating for Audax of BBB- with a stable outlook. This rating focuses on the evaluation of solvency and the associated credit risk in the medium and long-term.

However, there is no guarantee that the rating granted by EthiFinance Rating will be maintained throughout the entire term of the Issue. This credit rating may be revised upwards or downwards, suspended or even withdrawn by the rating agency. The downgrading, suspension or withdrawal of the credit rating by the rating agency may make it more difficult for Audax to access debt markets and may have an impact on its financing capacity.

Similarly, credit ratings may not reflect all risks and they are not recommendations to purchase or hold securities.

(E) Liquidity or representation risk of the securities in the trading market

This is the risk that investors will not find a counterparty for the Notes when they wish to sell them before maturity. Although an application will be submitted to list the Notes issued under the Programme on MARF to mitigate this risk, there is no assurance that active trading will take place in the market.

The Issuer has not entered into any liquidity contract and therefore there is

no entity obliged to quote purchase and sale prices. Consequently, investors may not find a counterparty for the securities.

(F) The Notes issued in accordance with the content of this Information Memorandum may not comply with the Green Financing Framework approved by the Issuer

The Issuer may determine in the Final Terms of each issuance of Notes under the Programme if the Notes will be issued as “Green Notes” according to Audax’s “Green Financing Framework” (as described in Section VIII.13 below).

In any case, without prejudice to the fact that, due to the business of the Issuer, the use of the funds obtained from any issue of Notes under this Information Memorandum, will be directly or indirectly related to Eligible Green Projects, the Notes issued in accordance with the provisions of this Information Memorandum may be incompatible with investor requirements or expectations, or with other market definitions or relevant regulations for green instruments to sustainability. Neither the Issuer nor any Collaborating Entity makes any statement otherwise.

The funds obtained through the issue of the Notes will be used for the general corporate needs of the Issuer and the Group. Neither the Issuer nor any Collaborating Entity will accept any liability with respect to any external party holding the Notes for any damages or losses that may arise, is related to or has any relationship with the Issuer’s incapacity to attain the objectives and fulfil the statements that may be made within the framework of each issue of Notes.

(G) The issues under the Programme may not be suitable for all types of professional investors or eligible counterparties

Each potential professional investor in the Notes issued under this Programme should determine the appropriateness of such investment in the light of his or her own circumstances, in particular the professional investors should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the benefits and risks of their investments, and the information contained in this Information Memorandum.
- Have access to and knowledge of appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes, and the impact that such investment will have on their portfolio.
- Have a thorough understanding of the terms of the Notes, as well as the performance of the financial markets in which they participate.

- Evaluate possible economic scenarios, interest rate variations and other factors that may affect to the investments and the ability to take risks.

(H) Additional debt incurred may take preference over the Notes in the credit priority order

In the event that the Issuer takes on additional debt secured by guarantees such as pledges or mortgages on certain assets, the credit rights of the holders of the Notes as a result of the Issuer's insolvency would be ranked behind the creditors in whose favour such guarantees have been granted.

(I) Insolvency situations, liquidation, etc. of the Issuer's subsidiaries

The Notes will be subordinated to any indebtedness of the Issuer's subsidiaries. In the event of liquidation, dissolution, administration, reorganisation or any other event of insolvency, the subsidiaries would pay the holders of their debt and their creditors before they could distribute any of their assets to the Issuer.

(J) The decisions of the Noteholders Syndicate may be contrary to those of individual Noteholders

The terms and conditions of the Notes issued under the Programme may include certain provisions regarding the Noteholders Syndicate assemblies, which may take place to resolve matters regarding the interests of the Noteholders. Such provisions establish certain majorities which shall bind all Noteholders, including those who have not attended nor voted in the assembly, or who have voted against the majority, being bound by the decisions taken in a meeting of Noteholders validly called and held. Therefore, it is possible that the Noteholders Syndicate takes decisions with which an individual Noteholder does not agree, but to which all Noteholders are bound.

IV. DECLARATION OF LIABILITY

1. Person responsible for the information contained in the Information Memorandum

Mr. Francisco José Elías Navarro, as the Executive President of the board of directors, in the name and on behalf of Audax assumes responsibility for the content of this Information Memorandum, as required by Circular 2/2018.

Mr. Francisco José Elías Navarro acts by virtue of the delegation of authorities granted by the board of directors of Audax on July 27, 2022.

2. Statement of the person responsible for the content of the Information Memorandum

Mr. Francisco José Elías Navarro, as representative of Audax hereby declares that, after acting with reasonable care, the information contained in this Information Memorandum is, to his best knowledge, in full accordance with the facts and contains no relevant omissions likely to affect its content.

V. FUNCTIONS OF THE REGISTERED ADVISOR OF MARF

PKF Attest Servicios Empresariales, S.L. is a limited liability company, of Spanish nationality, with registered office in Bilbao, Alameda de Recalde 36, 48009, with tax identification number. B-95221271 and registered in the Commercial Registry of Bizkaia in volume 4.205, sheet 122, page BI-34713 and in the Register of Registered Advisors by virtue of the resolution of the Board of Directors of the *AIAF Mercado de Renta Fija* published by means of the instruction (*Instrucción Operativa*) 14/2014 of 12 November, on the admission of registered advisors to the Alternative Fixed Income Market in accordance with the provisions of section two of Market Circular 3/2013 (the "**Registered Advisor**" or "**PKF Attest**").

PKF Attest has been designated as Registered Advisor of the Issuer. Accordingly PKF Attest shall enable the Issuer to comply with the obligations and responsibilities to be assumed on incorporating its issues into the MARF acting as specialist liaison between both, MARF and Audax, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

The Registered Advisor must provide MARF with any periodical information it may require and, on the other hand, MARF may require as much information as it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorized to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at any time, a designated Registered Advisor registered in the MARF Registered Advisor registry ("*Registro de Asesores Registrados del MARF*").

PKF Attest has been designated as Registered Advisor of the Issuer in order to provide advisory services (i) on the admission to trading (*incorporación*) of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer for taking part on MARF, (iii) on compiling and presenting the financial and business information required, and (iv) in order to ensure that the information complies with these regulatory requirements.

As Registered Advisor, PKF Attest with respect to the request for the admission (*incorporación*) to trading of the securities on MARF:

- (i) has verified that the Issuer complies with the requirements of MARF's regulations for the admission (*incorporación*) of the securities to trading;
- (ii) has assisted the Issuer in the preparation of the Information Memorandum, has reviewed all the information provided by the Issuer to the MARF in connection with the request for the admission (*incorporación*) to trading of the securities on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not leave out any relevant information that could lead to confusion among potential investors.

Once the Notes are admitted to trading, the Registered Advisor will:

- (i) review the information that the Issuer prepares for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the regulations;
- (ii) advise the Issuer on the events that might affect compliance with the obligations assumed when including its securities to trading on MARF, and on the best way of treating such events in order to avoid breach of said obligations;
- (iii) report to MARF any events that could represent a breach by the Issuer of its obligations in case it notices any potential and relevant breach that had not been rectified following notification; and
- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, progress of its activity, the level of compliance with its obligations and any other data the market may deem relevant.

Regarding the previous, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyze any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Issuer's Notes issued under this Programme;
- (ii) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission (*incorporación*) to trading of the securities on MARF, as well as with regard to the information required from companies with securities on the Market; and
- (iii) forward to MARF, without undue delay, the communications received in response to queries and requests for information the latter may send.

For the sake of clarity it is expressly noted that the Registered Advisor will not perform those actions of an auditor, neither verify the suitability or reasonability of any rating agency reports designated by the Issuer.

VI. INDEPENDENT AUDITORS

The consolidated financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2020 have been audited by KPMG Auditores, S.L., with registered office at Paseo de la Castellana, 259C, Madrid (Spain) and registered in the Commercial Registry of Madrid in volume 11.961, sheet 84, page M-188007, with tax identification number B-78510153.

KPMG Auditores, S.L. is registered in the official registry of auditors (*Registro Oficial de Auditores de Cuentas*) under number S0702.

KPMG Auditores, S.L. has not resigned nor been removed from its duties during the period covered by the historical information for which he was appointed auditor of the Company.

VII. INFORMATION ON THE ISSUER

1. Full name of the Issuer including its address and identification data

The Issuer's full name is Audax Renovables, S.A.

Its registered office is located at Carrer del Temple 25, Badalona (Barcelona).

The Issuer is a Spanish public limited company ("*sociedad anónima*") by public deed granted before the Notary of Barcelona, Mr. Tomás Giménez Duart, 10 July 2000, under number 4003 of his document log.

The Issuer adopted its current corporate name by virtue of the decision of the ordinary shareholders' general meeting held on 29 June 2017, notarized in a public deed executed on 1 August 2017 before the Notary of Barcelona, Mr. Raúl González Fuentes, under number 2658 of his document log, and causing entry 116 in the Company's record at the Commercial Registry of Barcelona.

Audax's current registered office is established in the above-mentioned location according to the public deed executed on 19 November 2020 before the Notary of Barcelona, Mr. Raúl González Fuentes, under number 3,809 of his document log, causing entry 132 in the Company's record at the Commercial Registry of Barcelona.

The Issuer's share capital at the date of presentation of this Information Memorandum is represented by 440,291,054 shares, with par value of €0.10 each, for a total of €44,029,105.40. The shares are fully subscribed and paid up.

The Company's shares are traded on the Madrid and Barcelona stock exchanges on the continuous market.

The Issuer's Tax Identification Number is A-62338827 and its LEI Code is 959800MAFGMXMGJHCH48.

The Issuer's corporate website is www.audaxrenovables.com

2. Main milestones of the Issuer in 2020, 2021 and 2022

- **2020** | The Issuer joined the Ibex Small Cap in March 2020, which includes 30 companies with growth and profitability possibilities nationally and internationally.

On 30 March 2020 Audax established a programme for the issue of 1-year promissory notes on the MARF for a maximum amount of €200,000,000.

The Issuer placed a 1-year promissory note programme (*Euro-Commercial Paper Programme*) on the "*Irish Stock Exchange plc trading as Euronext Dublin*" on 26 June 2020 for a maximum amount of €300,000,000.

The Issuer registered a sustainability-linked bond programme with MARF on 3 July 2020 called “*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020*” for a maximum amount of €400,000,000.

The Issuer entered into the Hungarian market in September 2020 through the acquisition of 100% of the shares of the Hungarian electric energy retailer E.ON Energiakereskedelmi from the German Company E.ON.

In November 2020 the Issuer placed unsecured bonds eventually convertible or swappable (subject to the approval of the general shareholder meeting) for shares in the Issuer on the multilateral trading system on the Frankfurt stock exchange *Open Market Segment - Freiverkehr (Frankfurt Stock Exchange)* for a nominal amount of €125,000,000.

The Issuer offered sustainability-linked bonds on 18 December 2020 for €200,000,000 and maturing on 18 December 2027 under the sustainability-linked bond programme called “*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020*” (ISIN ES0236463008).

- **2021** | In January and February 2021, the Issuer acquired the companies Centauro Energía Solar, S.L., Tohora Solar Inversiones, S.L. and Tarkona Solar inversiones, S.L. for a total of €2,483 thousand from the companies Idena Solar, S.L. and Energy Pool España, S.L. The acquired companies engage in the development, construction and operation of various photovoltaic projects. The Issuer reached a purchase agreement to include a group of projects in its energy generation portfolio. In total they represent 1,942 MWp (1,140 MWp in Spain, 201 MWp in Italy and 601 MWp in Portugal) and are jointly valued at €102 million.

On 4 March 2021, the Issuer obtained the commissioning certificate for the Cañamares (Castilla-La-Mancha) photovoltaic plant.

On 19 April 2021, Audax announced having acquired on the market 194 bonds for a nominal amount of €19,400,000 corresponding to the “Primera emisión de bonos bajo el programa de renta fija Audax 2017”, issued on June 2, 2017, for the aggregate nominal amount of €65,000,000, maturing on June 2, 2022, with ISIN code ES0305039010 and at a fixed annual nominal interest rate of 4.20% 27 (the “Issue 2017”). After this acquisition, Audax communicated the exercise of its option to early redeem the remaining 72 outstanding bonds of the Issue 2017.

On 11 May 2021 Audax was included on the MSCI Global Small Cap.

In June 2021, Audax tapped with €100,000,000 the “Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020” issued under the programme known as “*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020*”, registered on July 3, 2020 (ISIN ES0236463008).

On 7 June 2021, Audax presented its Strategic Plan on the strategy and future prospects of the Company for the period 2021-2026, which is available on its website.

On 16 July 2021, Audax, in line with the company's commitment to its shareholders, and following approval at the Annual General Meeting, Audax Renovables paid out EUR 10 million in dividends against 2020 profits.

On 26 July 2021 the Issuer registered a Sustainability-Linked bond programme with MARF called "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2021" for a maximum amount of €400,000,000.

On September 2021, it was published that El Toconal project, located in the town of Los Navalmorales (Toledo province) with a capacity of 5 MWp, obtained prior administrative and construction authorization from the competent authorities.

In the end of October and November 2021 it was communicated that Audax has obtained operating authorization for the start-up of La Zarzuela (Toledo) and Alberizas (Guadalajara) photovoltaic plants, composed by 4 independent plants of 5MWp each, amounting a total power of 40 MWp installed capacity for the Group.

On December 2021, the Issuer acquired the Zaratán photovoltaic project in Valladolid, With a total capacity of 12.36 Mwp.

Over the second half of 2021, the Group constituted in Hungary Audax Gas Trading, KTF, whose purpose will be the gas retail in the country.

- **2022** | On 3 March 2022, the Issuer announced the start of the construction of the Zaratán photovoltaic project with a total capacity 12.3 MWp

On 10 May 2022, the Issuer announced the start of the construction of the La Miranda photovoltaic project with a total capacity 6.87 MWp

On 19 May 2022, the Issuer announced a new line of guaranteed pagarés by ICO of 119.000.000€

On 15 June 2022, the Issuer announced the incorporation of a strategic partner in photovoltaic projects.

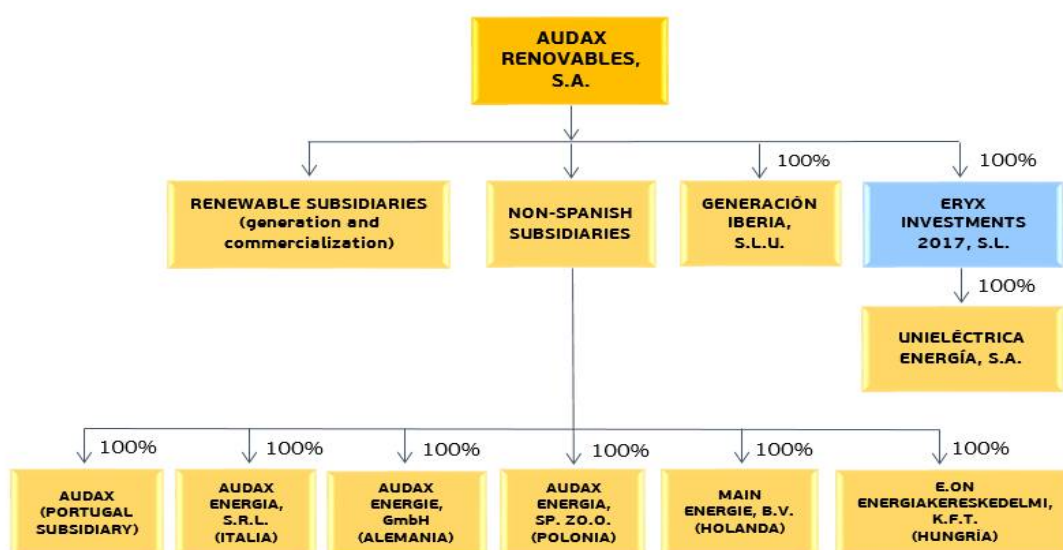
3. Main Shareholders

As at the date of this Information Memorandum, the main shareholders of the Issuers are as set forth in the table below:

Shareholders	Direct Participation	Indirect Participation	Total interest		
	Nº Shares	Nº Shares	Nº Shares	% capital	% voting rights
Mr. Francisco José Elías Navarro (by means of Excelsior Times, S.L.U., 100% owned, and Eléctrica Nuriel, S.L.U., 100% owned, in turn, by Excelsior Times, S.L.U.	0	290,074,483	290,074,483	65.88%	65.88%
Global Portfolio Investments, S.L.	31,879,311	0	31,879,311	7.24%	7.24%
<i>Other shareholders</i>	118,337,260	0	118,337,260	26.88%	26.88%
TOTAL	150,216,571	290,074,483	440,291,054	100.00%	100.00%

4. Organizational structure

As at the date of this Information Memorandum, the organizational structure of the Group is as set forth in the chart below:



5. Corporate purpose

In accordance with the provisions of Article 2 of the bylaws, the corporate purpose of the Issuer is:

“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."

As of the date of this Information Memorandum, the main activities of the Issuer consist of (i) the retail sale of electricity energy to qualified consumers or other parties in the electricity system by any type of legally permitted agreement; and (ii) the generation of energy from renewable energy sources (wind, solar, etc.).

6. Administrative and management bodies

6.1 Board of directors

The Issuer's governing body is a Board of Directors. Its composition at the date of this Information Memorandum is as follows:

Name	Position	End of term of appointment
Mr. Francisco José Elías Navarro	Executive Chairman	16/06/2026
Mr. Eduard Romeu Barceló	Executive Vice-Chairman	16/06/2026
Mr. Ramiro Martínez-Pardo del Valle	Independent Director and Coordinator	29/04/2023
Mr. Josep Maria Echarri Torres	Independent Director	16/06/2026
Ms. Ana Isabel López Porta	Director	21/04/2025

Ms. Maria Rosa González Sans	Director	21/04/2025
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Ms. Naiara Bueno Aybar was appointed as the non-voting secretary to the Board of Directors for an indefinite period on 16 August 2016.

CV's of the board of directors members of Audax is as follows:

Executive Chairman: Francisco José Elías Navarro is an Industrial Technical Engineer, with Distinction in electricity from Universidad Politécnica de Cataluña. In 1994, he started his professional career working in the City Council of Rubí in the area of urban planning and maintenance. In 1996, he joined Control Energético JGC and in 1997, he founded his first company dedicated to integral installations. In 2009, he founded Orus Energía, S.L. and was its general manager. In 2012, he acquired the electrical commercialisation company Audax, occupying the position of sole director of the company until April 23, 2014, when, the way in which the company's administration was organised was changed to a board of directors, he was appointed its Chairman and CEO.

Executive Vice-Chairman: Eduard Romeu Barceló has a Bachelor's degree in Economics. He has developed his professional career in Banco Santander for 20 years, most of the time as head of the Corporate Division. Then, he joined Bankia's new management team as head of Corporate Division until the completion of the Bank's reorganisation in June 2015. He is a director of Grupo Ezentis, S.A.

Independent Director and Coordinator: Ramiro Martínez-Pardo del Valle has a Bachelor's degree in Economics and Law. He has held several positions at the CNMV. He is currently Chairman of Solventis SGIIC. He has been Director of Gomarq Consulting, Chairman of Nordkapp Gestión and General Secretary and member of the Board of Directors at Fortis Bank and Beta Capital MeesPierson.

Independent Director: Mr. Josep Maria Echarri Torres has a Bachelor's degree in Economics and Actuarial and Financial Sciences, both from the University of Barcelona, and Master's Degree in Financial Management from ESADE. He was Chief Financial Officer at Oryzon from 2003 to 2007, and was previously responsible for the first comprehensive programme for the creation of technology companies developed by a Spanish administration. He is currently Managing Director of Inveready Asset Management, S.G.E.I.C., S.A. and Chairman of the Inveready Financial Group, companies of which he has been a founding partner, and is currently its largest shareholder. He is member of the board of directors in several companies, including Mas Móvil Ibercom, S.A, Agile Contents, S.A., Atrys Health, S.A. and Oryzon Genomics, S.A. He is also a member of the Instituto de Consejeros-Administradores (ICA) and holds a diploma in good corporate governance for professional directors. From his position at Inveready, he has actively participated in dozens of corporate transactions (sale of PasswordBank Technologies, S.L. to Symantec, sale of Indisys, S.L. to Intel or acquisitions and financing by Mas Móvil Ibercom, S.A. of Pepephone or Yoigo, respectively).

Director: Ms. Ana Isabel López Porta has a Bachelor's degree in Law from the University of Barcelona, postgraduate degree in labor law and PDG from IESE Business School. PDG from IESE Business School. She began her professional career at Grupo Godó in 1995, in the sales, finance and finally controlling departments, finance and finally controlling. She joined Fersa Energías Renovables in 2004 as Deputy General Manager, participating directly in the first steps of the company's development. Throughout her career at Fersa she participated in the development of the portfolio of power generation projects in their different phases: development the different phases: promotion, financing, construction and operation of the projects, as well as in the execution of the energy the execution of divestment plans for these projects both nationally and internationally. Currently, she is a member of the Board of Directors and the Audit and Compliance Committee of Grupo Ezentis, S.A. and a member of the Board of Directors of Atrys Health, S.A.

Director: Ms. Maria Rosa González Sans was a founding partner of Mediaworks, S.A., an advertising media center, for 11 years, joining Audax (and the Group) from its beginnings. Throughout her career in the Group, she has held positions of responsibility in the areas of administration related to the areas of administration, accounting, treasury and human resources, which has provided her with a transversal vision of the business. She has led the development and expansion of the Group in Italy since 2016. Subsequently, in 2019, she was directly involved in the reverse merger transaction between Audax Energia and Fersa Energia Renovables, resulting in the Group, an independent energy group whose activities are focused on the production of 100% renewable energy 100% renewable energy production, as well as the supply of 100% renewable electricity and gas. electricity and gas. Currently, she is the corporate manager of Excelsior Times, S.L.U. and a member of the Board of Directors of Atrys Health, S.A.

6.2 Senior Management

The senior management organizational structure at the Issuer at the date of this Information Memorandum is as follows:



7. Description of the Issuer's business

Audax operates in the electricity sector, mainly focusing on the generation of energy from renewable sources and its retail sale, as well as ancillary activities that are necessary to perform its primary activities. Audax has broad experience in the sector and is recognized by the Spanish Ministry of Industry as an electricity retailer.

8. Products offered by Audax

In the electricity energy system, Audax assumes the role of retailer agent and, therefore, when forming prices for its customers (Final Consumers) it must comply with the market component and the regulated component (as described in section 2.5.b of this document). In addition, the Issuer's business is based on this price formation, offering a different type according to the invoicing of the costs.

The regulated component portion of network access costs includes "Access Tolls" and "Capacity Payments" and, with respect to the market component, it includes the "Freedom Market Prices", the "PO 14.6 Balance" and system adjustments. This latter portion also includes any deviation relating to each retailer.

The final price assumed by the Final Customer (as defined below) depends on how the costs are invoiced, and can be differentiated into two (2) main types:

- (i) A fixed price is composed of costs associated with the price of energy, a sales margin six and a risk premium.
- (ii) An indexed price includes energy price costs and a sales margin. The latter are divided into two subcategories:
 - (a) Pass-Pool Indexed Price, where the cost of the system (the part of the regulated component) is fixed. It implies that companies charge the Final Customers an extra cost to cover possible losses, which is usually less than the fixed price.
 - (b) Pass-Through Indexed Price, where the volatility of the costs governed by the free market regime is transferred to the Final Customers in full, so that no extra cost premium is paid.

Three (3) types of prices can be distinguished for the types of products that Audax offers:

Fixed Price or Fixed Rate (Tf). The final price can be chosen by modifying consumption patterns, such as:

- (i) Energy costs, including "Access Tolls", "Daily Market Price", "Capacity Payments", "PO 14.6 Balance" and system adjustments.

- (ii) Management costs, i.e., the retailer's margin, which depends on the competition in the sector.
- (iii) Risk premium or the extra cost that the customer pays for the risk of error assumed by the retailer in its estimation of the regulated costs in the free market regime.

Indexed Price or Indexed Rate (Ti): It allows paying the energy at actual market prices, i.e. the cost price. When entering the free market, energy is paid for based on every hour consumed at the actual market price, thus eliminating hourly price discrimination. Of the two (2) price models mentioned above, Audax uses the Pass-Through Indexed Price and the price assumed by the Final Customer is the sum of the following items:

- (i) Fixed cost: the costs regulated by the government, such as "Access Tolls" and "Capacity Payments".
- (ii) Variable cost: costs in the free market, i.e., the "Daily Market Price", "Balance PO 14.6" and system adjustment services.
- (iii) Management costs: the retailer's margin that depends on the competition in the sector.

Flat Price (Tp): allows final consumers to pay the same amount every month avoiding peaks in the months of greatest consumption and erroneous estimated readings. The amount is calculated individually based on each customer's consumption needs (kWh per year). This product is designed primarily for household customers.

Audax is working on introducing new products with the aim of differentiating itself from its competitors and better meeting customers' needs.

9. Issuer's business market

a. Wholesale electricity markets

Wholesale markets can be divided into the following:

- Unorganized markets. These are bilateral markets whose prices and quantities are stable and which are mutually agreed by a producer and a consumer for a specific period of time.
- The Iberian Market. This area consists of the Futures Market (organised by Polo Portugués) in which long-term stable contracts are auctioned. It also includes the Spot Market, consisting of daily and intraday production markets organized by Polo Español. These are hourly markets where prices and quantities are determined.

- Other markets. These are markets managed by Red Eléctrica de España (REE) aimed at organizing last-minute adjustments to ensure instantaneous balance between generation and consumption.

b. Operation of the electricity market

The mechanisms of the electric energy sector consist of a series of procedures for exchanging information between producers and consumers, so that those producers willing to generate at the lowest price supply those consumers willing to pay.

Below is a descriptive diagram of the division of the electric energy industry, together with the type of regulation to which each segment is subject, followed by a brief description of the agents that carry out the different activities.



The "**Producers**" are responsible for generating energy. They are divided into two (2) groups: those linked to an ordinary system (traditional energy sources) and those linked to a special system (renewable energy sources, which is where Audax is located).

The "**Conveyors**" are responsible for the network that carries electric power from production plants to distribution areas. Their activity includes the transmission of electric power, and the construction, maintenance and operation of transmission facilities.

The "**Distributors**" are responsible for moving energy from the distribution centres to the final consumer. They engage in the distribution of electric power, as well as the construction, maintenance and operation of distribution facilities.

The "**Retailers**" is one of the positions held by Audax within the electricity sector.

They sell electricity to Final Customers.

Finally, the "**Final Customers**" are those natural or legal persons that acquire the electricity for their own consumption and can choose the retailer that offers them the best price.

Together with these agents, there are other agents in the electric energy market called Management Entities. They are divided into the following operators:

The "**System Operator**" is responsible for ensuring the correct coordination of the electricity production and transmission system to ensure the continuity and security of the energy supply. It maintains the instantaneous balance between the generation of electric energy and demand, thus neutralizing deviations.

The "**Market Operator**" is responsible for the matching of

bids (demand) and sale offers (generation). Due to the great influence it can have on the proper functioning of the market, interests held by shareholders is limited to 5% of share capital, thereby guaranteeing its neutrality and independence during the course of its business.

The electric energy market starts its activity when producers and retailers or direct consumers enter into the electricity pool. The former with the intention of selling the energy produced and they make an offer and the latter make bids. The Iberian Energy Market Operator ("**OMIE**") is responsible for matching these two (2) positions by setting the price in a free market environment, thus forming the market component of energy prices. The second component of this price formation is the regulated price, which is established by the government with the aim of covering the costs necessary for the operation of the electric system. Furthermore, it is also intended to support the generation of

electric energy itself, based on transmission and distribution, as well as paying other for incentives such as availability, premiums for the special system, incentives for domestic coal or Competition Transition Costs. The transmission of energy is carried out by Red Eléctrica Española (REE), whose costs are charged within the regulated component. The same applies to Distributors, whose margins are established by government regulation and, therefore, those costs are also charged within the formation of energy prices.

The Retailers and direct consumers have to pay to the government the portion corresponding to the regulated component that includes access to the networks.

10. Reasons for the issue and use of proceeds

Audax has requested admission (*incorporación*) of this Programme to the MARF to raise funds to be destined, directly or indirectly, to general purposes of the Group and, in particular to the development of its activity in order to consolidate its growth.

According to the "Second party opinion" of Audax provided by Vigeo Eris on April 2020, the Notes issued under this Programme should be considered as Green Notes (as defined in Section VIII.13), as the net proceeds of the Notes will be used to finance and/or refinance in part or in full, renewable energy projects which contribute to the climate change mitigation, and that have been identified by Audax (the "**Eligible Green Projects**").

The use of the net proceeds of each issue under this Programme will be specified in the corresponding Final Terms, specifying the relevant Eligible Green Projects to be financed and / or refinanced. An annual verification provided by a third party auditor will be released, covering the allocation of funds and the compliance in all material aspects of the Notes, mainly: (i) the actual allocation of proceeds to the Eligible Green Projects and their alignment with the eligibility criteria and (ii) the impact reporting, annually until the Note's maturity and in case of any material change.

11. Financial Information

The consolidated annual accounts for the years ended 31 December 2020 and 2021 have been prepared using the accounting records kept by the Issuer and its subsidiaries and have applied IFRS-EU.

Annex II of this Information Memorandum presents the audited and unqualified consolidated annual accounts for the Issuer and subsidiaries for the years ended 31 December 2020 and 31 December 2021.

The annual and interim financial information relating to Audax may be consulted on the public access website maintained by the CNMV (www.cnmv.es) or on the Company's website (www.audaxrenovables.com).

11.1 Audited historical financial information

The selected financial information included in this section should be read together with the audited consolidated annual accounts for the Issuer for the years ended 31 December 2020 and 2021.

The Company's Directors have restated the balance sheet figures for 2020 as it is described below on section (A) of this Information Memorandum.

The main figure set out in the Issuer's consolidated financial statements are explained below, presenting: **(A)** Consolidated Balance Sheet, **(B)** Analytical Consolidated Income Statement, and **(C)** Consolidated Financial Structure relating to the years ended 31 December 2020 and 31 December 2021 obtained from the Company's audited consolidated annual accounts for 2020 and 2021.

(A) Consolidated Balance Sheet as of 31 December 2020 and 2021 (€ thousands)

Table 3. Balance Sheet

CONSOLIDATED BALANCE SHEET (Thousand euros)	2021	2020 re- expressed	Change (%)
Non-Current Assets	580,409	426,371	36.1
Current Assets	768,705	720,245	6.7
TOTAL ASSETS	1,349,114	1,146,616	17.7
EQUITY	148,924	143,007	4.1
Non-Current Liabilities	636,639	543,573	17.1
Current Liabilities	563,551	460,036	22.5
Total Liabilities and Equity	1,349,114	1,146,616	17.7

In the drawing up of the annual accounts corresponding to financial year 2021, the Group reexpressed the balance sheet for the year ended 2020.

In the financial year 2020, the Board of Directors of the Company approved the issue of senior convertible simple secured green bonds amounting €125,000,000 at an annual interest rate between 2.25-2.75% payable in semesters, maturing on 20 November 2025. In the financial year 2021, the financial statements prepared on 25 February 2021 by the management body and audited by the firm KPMG, considered this financial instrument as a compound instrument, given the fact that it contains the following components:

- A financial liability component, for the Group's obligation to pay in semesters both the coupon payments and principal at maturity, the present value of which was estimated at €116,965 thousand on 31 December 2020.
- An equity component, for the option held by the bondholder to convert them into a fixed number of shares in the Company for a fixed amount of cash or another asset. The fair value on 31 December 2020 of this component was estimated at €8,035 thousand.

Due to contingent redemption clauses (as bondholders have a repurchase option exercisable under certain circumstances), the Company's directors have restated the comparative figures for 2020 in order to present this financial instrument in full as a financial liability. Accordingly, the component of €8,035 thousand has been reclassified from equity to financial liabilities.

(B) Analytical Consolidated Income Statement as of 31 December 2020 and 2021 (€ thousands)

Table 4. Income statement

Consolidated Income Statement	2021	2020	Var.	Var. (%)
Net turnover	1,684,642	967,438	717,204	74.1
Other income	5,340	1,862	3,478	186.8
Operating income	1,689,982	969,300	720,682	74.4
Costs of sales	-1,561,229	-854,416	-706,813	82.7
Gross margin	128,753	114,884	13,869	12.1
Operating expenses	-75,663	-64,791	-10,872	16.8
Deterioration, reversal and disposal results	-153	7	-160	n.a.
Differences in business combinations	0	16,341	-16,341	-100.0
EBITDA	52,937	66,441	-13,504	-20.3
Assets amortisation	-21,968	-19,654	-2,314	11.8
EBIT	30,969	46,787	-15,818	-33.8
Financial income	803	4,380	-3,577	-81.7
Financial expenses	-28,815	-17,724	-11,091	62.6
Exchange differences	-147	431	-578	n.a.
Profit/loss from disposal of financial instruments	1,704	227	1,477	n.a.
Financial profit/loss	-26,455	-12,686	-13,769	108.5
Share in the profit/loss of associated companies	-57	-52	-5	9.6
Profit/loss before tax	4,457	34,049	-29,592	-86.9
Corporate income tax	-3,212	-3,879	667	-17.2
Consolidated profit/loss for the year	1,245	30,170	-28,925	-95.9
Profit/loss attributed to minority interests	1,593	-3,785	5,378	n.a.
Net Profit / Loss	2,838	26,385	-23,547	-89.2

EUR thousands

Key figures:

- Increase in the operating income, a 74% higher over the same period of 2020, driven by the increase in the market prices where the Groups operates, a higher energy supplied (+48%), the increase in supply points (+1%) and the inclusion of the Hungary subsidiary, incorporated into the perimeter as of the fourth quarter of 2020. In the same way, the Gross Margin of Audax grows in a double-digit basis in 2021 with a 12%.
- The Group's EBITDA stands for a €52.9 million. In terms of comparison, last year's EBITDA figure (EUR 66.4 million) included the EUR 16.3 million resulting from the Hungarian subsidiary acquisition.
- Due to the results regarding the fourth quarter, with a profit of a €4.7 million, the Group has reverted the losses recognised until the third quarter, closing the year with profits of €2.8 million.

(C) **Consolidated Financial Structure as of 31 December 2020 and 2021 (€ thousands)**

Table 6. Financial structure

Net Financial Debt	dec-21	dec-20 *reexpressed	Var.	%
Financial Debt ⁽¹⁾	772,196	651,900	120,296	18.5
Other financial liabilities	17,335	9,491	7,844	82.6
Derivatives	-17,278	2,451	-19,729	n.a.
Cash and other financial assets	-328,708	-451,963	123,255	-27.3
Net Financial Debt ⁽²⁾	443,545	211,879	231,666	109.3
Net Equity ⁽³⁾	148,924	143,007	5,917	4.1
Leverage ⁽⁴⁾	74.9%	59.7%	15.2	25.4

EUR thousands

(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts
(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets
(3) Net Equity = Parent Company Net Equity + minority interests
(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

- The comparative figures for 2020 have been reexpressed in the drawing up of the annual accounts corresponding to financial year 2021, as explained in the previous section, by reclassifying the €8,035 thousand component from equity to non-current financial liabilities. This reclassification results in only a 2.6% increase in the 2020 leverage.
- Net Financial Debt stands at €444 million compared to €211 million on 31 December 2020 (reexpressed), with Cash and cash equivalents at €329 million. This brings the Group's Leverage (calculated as Net Financial Debt / (Net Financial Debt + Net Equity)) to 74.9%.

Table 7. Debt maturity profile



11.2 Audit of historical annual financial information

- **Statement that historical financial information has been audited. If audit reports on the historical financial information have been refused by the auditors or if they contain qualifications or disclaimers, such qualifications or disclaimers must be reproduced in full, explaining the reasons.**

The historical consolidated financial information of Audax and its Group corresponding to the years 2021 and 2020 has been audited by KPMG and the audit reports thereon contained no qualifications.

- **Indication of other information in the Information Memorandum which has been audited by the auditors.**

Non-applicable.

- **Where financial data in the Information Memorandum is not extracted from the audited Financial Statements of the Issuer, you must declare the source of the data and state that the data is unaudited.**

Non-applicable.

11.3 Age of the most recent financial information

The most recent consolidated financial information contained in this Information Memorandum refers to the audited financial information as of and for the year ended December 31, 2021.

11.4 Judicial, administrative and arbitration proceedings

As of the date of this document, Audax is not involved in any material civil or administrative legal proceedings.

As of December 31, 2021, there is only one claim for EUR 1.5 million in an open proceeding with the CNMC, which is being appealed.

11.5 Significant changes in the Issuer's financial or trading position

From December 31, 2021 to the date of this Information Memorandum, there has been no material change in the Issuer's situation. As of the date of this Information Memorandum, Audax states that it is not aware of any trend, uncertainty, demand, commitment or any adverse event that could reasonably be expected to have a material effect on the Issuer's financial position.

VIII. DESCRIPTION OF THE NOTES

1. Total amount of the securities admitted to trading

The maximum nominal amount of this EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2022 will be FOUR HUNDRED MILLION EUROS (EUR 400,000,000). The securities to be issued under this Programme will be senior unsecured simple notes (the “Notes”). Regarding the terms and conditions of the securities, the Notes under the Programme will be issued pursuant to the template attached as Annex I hereto (the “Final Terms”). It is expressly noted that this limit shall not be exceeded at each issue date (on a cumulative basis with the outstanding issues).

The Final Terms of each issue will specify the nominal and total effective amount of the Notes admitted to trading and the nominal and effective amount and number of Notes to be admitted.

2. Date of issue of the Notes

The Final Terms of each issue of Notes will establish the envisaged dates of issue of the Notes, which may not exceed the validity period of this Programme.

The validity of this Programme is twelve (12) months as from its admission (*incorporación*) to MARF.

Notes may be issued, subscribed and disbursed on any business day during the validity of the Programme. In any case, the admission (*incorporation*) of the Notes into the MARF must take place within such term. For each issue of Notes, the Final Terms and the corresponding complementary documentation for its admission shall be sent and deposited in the MARF.

3. Form, denomination, status and price of the Notes

a. **Form and denomination:** The Notes are issued to be admitted uncertified, dematerialised book-entry form (*anotaciones en cuenta*) with a nominal value of EUR 100,000 (the “**Authorised Denomination**”) each, subject to the provisions of the Royal Legislative Decree 4/2015 and Royal Decree 878/2015 of October 2, on compensation, liquidation and recording of marketable securities represented by book-entries, on the legal regime of central securities depositories and central counterparties and on the transparency requirements of the issuers of securities admitted to trading on an official secondary market, as amended by Royal Decree Law 827/2017 of 1 September (the “**RD 878/2015**”).

b. **Status of the Notes:** The Notes constitute, subject to the provisions of Condition 6.3 below (Negative Pledge), senior unsecured obligations of the Issuer which in the event of the insolvency (*concurso*) of the Issuer will, at all times, rank *pari passu* among themselves and *pari passu* with all other present and future senior unsecured and unsubordinated obligations of the

Issuer (unless they qualify as subordinated loans under Article 281 of the Bankruptcy Act as may be amended from time to time and subject to any applicable legal and regulatory exceptions).

In the event of the insolvency (*concurso*) of the Issuer under the Bankruptcy Act (unless they qualify as subordinated loans under Article 281 of the Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits. Accrued and unpaid interest due in respect of the Notes at the commencement of an insolvency proceeding (*concurso*) of the Issuer will qualify as subordinated credits. Under Spanish law, accrual of interest on the Notes shall be suspended from the date of any declaration of insolvency (Article 152 of the Bankruptcy Act).

- c. **Price of the Notes:** The Notes may be issued at nominal value or for a lower or higher amount, as established in the Final Terms of each issue.
- d. **ISIN Code:** The information relating to the ISIN Code (International Securities Identification Number), or any other codes used internationally, of each of the issues made under this Programme will appear in the Final Terms of the relevant issue.

4. Register, title and transfers

- a. **Registration:** The Notes issued under this Programme will be registered with Iberclear, with its registered address at Plaza de la Lealtad, 1, Madrid as the managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") that records all aggregate securities balances for each of its participating entities (*entidades participantes*) (the "**Iberclear Members**"). Each Noteholder's (as defined below) title to the corresponding principal amount of the Notes is set out in the registries maintained by the respective Iberclear Member or the Spanish Central Registry itself if the holder is an Iberclear Member. Noteholders who do not have, directly or indirectly through their custodians, an account with Iberclear may participate in the Notes through bridge accounts held by each of the Euroclear Bank S.A./N.V. entities ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"), with Iberclear.
- b. **Title:** Title of the Notes issued under this Programme will be evidenced by book-entry forms (*anotaciones en cuenta*), each person shown in the registries maintained by the respective Iberclear Members, as being a holder of Notes shall be (except otherwise required by the applicable Spanish law) considered the holder of the principal amount of the Notes recorded therein.

The "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the book-entry forms (*anotaciones en cuenta*) at

the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book and "**Noteholder**" shall be construed accordingly. One or more certificates (each, a "**Certificate**") attesting to the relevant Holder's holding of the Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

- c. **Transfers:** In accordance with Article 13 of the RD 878/2015, the transfer of securities represented by book entries (as is the case with Notes) will take place by book transfer. The Notes issued under this Programme will be issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or the Iberclear itself, as applicable. Each Holder will be treated (except as otherwise required by Spanish law) as the legitimate owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or annotation of, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

5. Definitions

"Asset Sale": means the sale, lease, transmission, or any other act of disposition of any asset by the Issuer.

"Audax" means Audax Renovables, S.A.

"Auditor" means KPMG AUDITORES, S.L. or any other entity of recognised prestige who could be appointed by the Issuer as auditor from time to time.

"Auditor Certificate": means the certificate that the Auditor will release including the Debt Ratio of the period and the calculations required for the Group's Net Financial Debt and EBITDA, which has to be issued on the same date as the consolidated audited financial statements related to each year during the validity of the Notes.

"Cash Equivalent" means:

- a. Direct obligations (or certificates representing a right on such obligations) issued by, or unconditionally guaranteed by, the government or a Member State of the European Union (except Greece), the United States of America, Switzerland or Canada (including, in each case, any agency or authority thereof), as appropriate, the payment of which it is supported by the full recognition and credit of the corresponding Member States of the

European Union or the United States of America, Switzerland, or Canada, as appropriate, and unenforceable by the Issuer's decision.

- b. Demand deposits ("*depósitos a la vista*"), time deposits ("*depósitos a plazo*") certificates of deposit (*certificados de depósito*), bank acceptances (*aceptacones bancarias*) with 12 month maturity or less starting the date of acquisition, issued by either a bank or a fiduciary company by, the legislation of a Member State of the European Union (except Greece) or the United States of America or any state thereof, Switzerland or Canada; when such bank or fiduciary company has a Capital, excess and aggregated retained earnings of more than EUR 500,000,000 (or the equivalent currency at the time of the investment) and whose long-term debt has a rating of Baa3 or more by Moody's Investors Service, Inc. ("**Moody's**"), BBB- or more by Standard & Poos Ratings Group ("**S&P**"), BBB- or more by Fitch Ratings Limited ("**Fitch**"), or BBB- by DBRS Rating Limited ("**DBRS**"), or BBB- or more by EthiFinance Ratings (or the equivalent rating category of any other rating agency internationally recognized);
- c. Commercial notes with with minimum rating of BBB- or equivalent of Moody's, S&P, Fitch, DRBS or EthiFinance Ratings and, as appropriate, a maturity within a year from the date of the acquisition.
- d. Assets with share guarantee with a minimum rating of BBB- from one of the Moody's, S&P, Fitch, DBRS or EthiFinance Ratings agencies, listed on official European markets and which shall be enforceable at the first request of the Issuer without limitation by the debtor.
- e. Other liquid investments with a maturity time shorter than T+3, including any other asset owned by the Group adjusting, as appropriate, according to the auditors in the proportion declared by the Issuer's auditor either in its consolidated annual audit report or in the Auditor Certificate.

"Change of Control": Article 42 of the Spanish Commerce Code applies and, in any event, a change of control will occur in respect of the Issuer upon (i) one or more Persons, acting individually or in concert, acquire the control, either directly or indirectly, of the Issuer; or (ii) the Controlling Shareholder or, where appropriate, jointly with any other Person or Persons who loses the control, either directly or indirectly, of the Issuer; or (iii) the Issuer either consolidates or merges with another person losing the control, so that a change in the Controlling Shareholder occurs.

"CNMV": means the Spanish National Securities Market Commission ("*Comisión Nacional del Mercado de Valores*").

"Commissioner" means Bondholders, S.L.

"Controlling Shareholder" means Mr. Francisco José Elías Navarro.

"Covenants": means the obligations assumed by the Issuer by virtue of each issue.

“Date of Calculation”: means December 31st, of each year.

“Distribution”: means (i) the payment made by the Issuer of any dividend; (ii) the amortization or repurchase of the Issuer’s shares; (iii) the repayment of any indebtedness made by the Issuer to its shareholders, the Controlling Shareholder or any of its subsidiaries or somehow subordinated; or (iv) any other cash distribution to the shareholders, to the Controlling Shareholder or any of its subsidiaries.

“EBITDA”: means, in respect of the Group, the operating results, plus amortization and depreciation, plus exceptional and non-recurrent operating costs, plus the financial commissions charged to the clients, according to the latest consolidated audited financial statements drawn up by the board of directors, as stated within the Auditor Certificate.

“Group”: means Audax and its Subsidiaries.

“Indebtedness”: means any indebtedness of the Group including (but not limited to) every indebtedness by or in regards to (i) quantities collected by the acceptance through the credit acceptance mechanisms; (ii) quantities collected by the issuance of notes; and (iii) the quantity of any liability in relation to leases or installment sale contracts that could, according to the applicable law and the accounting general principles, be treated as financing or a leasing.

“Investments”: means regarding to the Group, every investment directly or indirectly performed in the form of loans agreements (including guarantees or other obligations), prepayments or capital contributions (except commissions, trips and similar prepayments to directives and workers under the ordinary performance of their activity), purchases or acquisitions as a compensation of indebtedness, or securities, together with those elements that are, or could be, qualified as an investment within a balance sheet according to the Spanish National Chart of Accounts Plan or International Financial Reporting Standards adopted by the European Union (EU-IFRS).

“MARF”: means the Spanish Alternative Fixed-Income Market.

“Merger”: means the merger through absorption between Audax Renovables, S.A., as the absorbing entity, and Audax Energía, S.A.U. as the absorbed entity, executed on public deed granted on December 27, 2018, in Badalona, before the notary Mrs. Blanca Pardo García, replacing Mr. Ramón José Vázquez García, under number 2.344 of her files and registered in the Commercial Registry of Barcelona on January 25, 2019.

“Net Financial Debt”: means, at the moment of the calculations, the difference between the Group’s financial debt ((i) obligations and other short-term marketable securities, (ii) long-term loans, (iii) obligations and other long-term marketable securities and (iv) short-term loans) and the Group’s cash and cash equivalents according to the latest available consolidated audited annual financial statements.

For the purposes of calculating the Net Financial Debt, the Auditor shall not consider the debt without recourse that could be accounted by the Issuer nor its Subsidiaries from the date of the Merger.

“Net Financial Debt /EBITDA Ratio” (“Debt Ratio”): means the ratio between the Net Financial Debt and the EBITDA, calculated in relation to the consolidated audited financial statements of the Issuer and its Subsidiaries of the corresponding year, according to the Auditor Certificate.

“Permitted Business”: means (a) any business, service or activity developed by the Issuer on the issue date of the Notes (each a **“Permitted Activity”**); and (b) any business, service or activity engaged by the Issuer related, complementary, derived, auxiliary or similar to any of the Permitted Activities or that are extensions or developments of any of Permitted Activity.

“Person”: means any individual, corporation, association, joint venture, alliance, public limited company (*sociedad anónima*), trust, limited liability company (*sociedad de responsabilidad limitada*), company in formation (*sociedad en formación*), irregular company, the government or any of its agencies or political subdivisions or any other entity, with or without an independent legal status.

“Related Party”: means (i) any of the shareholders, directors or senior managers of the Issuer, all of them either directly or through companies, and any company over which the Issuer exercises control, according to the definition contained in Article 42 (1) of the Spanish Commerce Code, or holding a participation equal to or more than 25% of the share capital of the corresponding company, either directly or indirectly, and (ii) any of the directors or senior managers of the Subsidiaries, all of them directly or through companies, and any company over which the relevant subsidiary exercises control, according to the definition contained in Article 42 (1) of the Spanish Commerce Code, or holding either directly or indirectly a participation equal to or more than 25% of the share capital of the company.

“Reference Period”: means, with respect to any Date of Calculation, the last twelve (12) months immediately preceding such Date of Calculation.

“Subsidiaries”: means, in regards to the Issuer, another Person governed by the Issuer where its control is determined by:

- 1) The possession of the majority of the Voting Rights.
- 2) The right to appoint and/or remove to the majority of the members of the board of directors.
- 3) The availability to dispose, by virtue of the agreements celebrated with third parties, of the majority of the Voting Rights.
- 4) Has appointed with his own votes to the majority of the members of the board of directors, who are in office at the time where the consolidated financial statements should be drawn up and during the immediately preceding two exercises.

Furthermore it shall be added those Voting Rights owned through other dependent companies or through persons acting in his own name but on behalf of the dominating entity or of other dependent or those owned together with any other Person.

“Voting Rights”: means the rights to vote in the general shareholders meeting (regardless of whether in this particular moment, the shares have or could have, voting rights due to any externality).

6. Covenants

The Notes to be issued under the Programme will contain the following covenants:

6.1 Pari Passu

The Issuer undertakes to maintain the Notes and the rights deriving therefrom in favour of the Noteholders at least with the same preferences, privileges and rank as those that derive or may derive for other unsecured and unsubordinated creditors by reason of agreements the Issuer has entered into or may enter into in the future, unless otherwise authorised by the Noteholders, save for those preferences, privileges and ranks created by operation of law.

6.2 Limitation to additional indebtedness

The Issuer undertakes to maintain its Net Financial Debt / EBITDA (“Debt Ratio”) lower than or equal to 3.5 assuming for these purposes that any additional Indebtedness had been incurred, and the net proceeds thereof applied, on the last day of the applicable Reference Period.

The covenant described in the previous paragraph will only be considered to have been breached if the breach of the Debt Ratio has occurred as a result of an increase in Net Financial Debt. The obligation described in the preceding paragraph will not be considered to have been breached if the Debt Ratio has not been met due to the maintenance or decrease of the Net Financial Debt and a decrease in EBITDA.

6.3 Negative pledge

Neither the Issuer nor any of its Subsidiaries (with the exception of those subsidiaries, whose activity is developed within a framework, directly or indirectly, of concession and those subsidiaries that do not represent more than a 10% of the Group’s assets) will constitute or allow the constitution of real guarantees, embargoes, charges or encumbrances for an amount exceeding 10% of the Group’s assets, present or future, except for (i) those guarantees in which the beneficiary is the Issuer and/or its Subsidiaries; (ii) guarantees currently in place; (iii) guarantees provided for operational wind and/or solar power farms to secure the current and future financing of the Group; (iv) guarantees on long-term purchase agreements of energy (PPA’s); and (v) guarantees to secure current and/or future financing of any renewable energy project.

6.4 Change of Control

Upon the occurrence of a Change of Control, the Issuer must offer to each Noteholder the early redemption of all of its Notes at its nominal value, including the accrued and unpaid interests up to the redemption date by the Issuer.

Within the next ten (10) days of the effective Change of Control, the Issuer may release a notice in which (i) it will describe the operation or operations that caused the Change of Control to the Commissioner and to the MARF (in the case the Notes were marketable in such market and its internal regulation as well as its circulars required so) (the “**Change of Control Notice**”); and (ii) must offer to each Noteholder the early redemption of all of its Notes.

In the case such option is exercised, each Noteholder may individually notify the Issuer, within the period of thirty (30) and sixty (60) natural days from the date the Change of Control Notice has been received by the Commissioner (the “**Exercise Period**”) its decision to exercise such option over the total amount of its Notes, specifying the bank account details where the payment shall be completed by the Issuer. In such scenario, the Issuer shall fulfill any additional requirement in each case the applicable law stipulates and pay the price of the nominal value of the Notes owned by each Noteholder, including the accrued and unpaid interests up to the redemption date, within the period of seven (7) business days after the due date of the Exercise Period.

6.5 Limitation on transactions with related parties

The Issuer could underwrite, and may allow the Subsidiaries to underwrite, to the extent that there are any outstanding issuance Notes, (i) any contract or transaction with any related party which is on normal market terms and conditions and (ii) any contract in the ordinary course of business.

In addition, the Issuer will be permitted to:

- a. enter into any offsetting agreement or commitment in the ordinary course of its financing commitments for the purpose of offsetting debts and credit including offset between the Issuer, Subsidiaries and its shareholders; and
- b. participate in sale and lease back operations of real estate assets, provided that (a) the profits obtained from such sale and lease back operations are not distributed as dividends or as any other Distribution, in accordance with section (vii) “*Limitation on the distribution of dividends*” and (b) that section (vi) “*Limitation on the Sale of Assets*” applies.

6.6 Limitation on the sale of assets

The Issuer will not execute an Asset Sale unless the sale is on an arm's length basis and without limitation of the percentage received in cash.

Given that the Notes issued under this Programme should be considered Green Notes (as defined in section VIII.13 below), in case of asset divestment Audax should use these net proceeds to finance and/or refinance other Eligible Green Project.

6.7 Limitation on dividends

During the term of the Notes of any issue under this Programme, the Issuer may agree, distribute or pay any dividend or any type of Distribution (in cash or in kind) which in no case shall exceed 10% of the Ordinary Benefits, but only in respect of such Reference Period and in no case in respect of the previous Reference Periods, while the Debt Ratio for the last audited financial year at 31 December is greater than 3.50 over 1.00.

In the event that the Debt Ratio falls below or is equal to 3.50 to 1.00, the Issuer may agree, pay and distribute dividends or any other Distribution with no other limitation than compliance with the legal and corporate obligations to maintain the legal and voluntary reserves established by the general shareholders' meeting, provided that as a result of the distribution of the said dividend or distribution the Debt Ratio continues to fall below or is equal to 3.50 to 1.00.

6.8 Limitation on investments

The Issuer will only make, either directly or indirectly, Investments in Permitted Business if at the time of such investment:

- a. No event of default described in section VIII.10(i) has occurred or will occur as a consequence of such investment; and
- b. The Debt Ratio is less than 3.50 over 1.00 assuming for these purposes that said Investment was made on the last day of the corresponding Reference Period.

6.9 Limitation on Structural Modifications

The Issuer may agree its reconstruction, merger, integration, grouping, and reorganisation, segregation into or with another Person (a **Structural Modification**"), unless:

- a. Such Structural Modification does result in a downgrade of, at least two (2) notches of the Issuer's credit rating by the rating agency which is currently rating the Issuer, provided that such rating agency specifies the Structural Modification as the cause of such downgrade and that such downgrade occurs within twelve (12) months at most of its occurrence; and
- b. Such a structural change constitutes a breach of the Debt Ratio.

This covenant will not apply to any Structural Modification between (i) the Issuer and the Subsidiaries; and (ii) the Issuer and companies belonging to the consolidated group of Excelsior Times, S.L.U.

6.10 Limitation on transactions with Subsidiaries

The Issuer may and will permit its Subsidiaries to, make any payment or sell, lease, transfer or dispose of any of its property or assets, or acquire assets, or to celebrate or modify operations, contracts, agreements, memorandums of understanding, loans, advances, personal or security interest with or for the benefit of any Subsidiary, (each one, "**Transaction with Subsidiary**") and provided the Transaction with Subsidiary is (i) in terms no less favorable to the Issuer than those obtained in a comparable transaction between the Issuer and any unrelated Person; and (ii) meets the requirements of Spanish law.

Are out of the foregoing limitation those transactions with Subsidiaries of a commercial nature and related financial collaterals that are carried out within the scope of the Issuer's ordinary business relating to electricity energy and gas.

The following transactions will not be considered as Transactions with Subsidiaries for the purposes of this section and will therefore not be subject to the above restrictions, limitations, obligations and conditions:

- a. any employment contract, collective bargaining agreement, any agreement relating to the benefits of employees or consultants, executives or directors of the Group, including any share option scheme, rights to increase share value, share incentive plan or similar programme, entered into in the ordinary course of business.
- b. payment of reasonable, substantiated and customary fees and expenses (whether under indemnity agreements or otherwise) to directors, officers, employees or consultants of the Group.
- c. Loans or advances to employees for travel or relocation in the ordinary course of business not exceeding in the aggregate and at any time EUR 1,000,000.

6.11 Information and reports

The Issuer shall provide the Commissioner (who shall make them available to the Noteholders at least at the offices specified for that purpose):

- a. As soon as they become available, and in any event within 180 days immediately after the end of each financial year, a copy of the audited consolidated financial statements of the Issuer relating to that financial year, commencing with the financial year ending on December 31, 2021;
- b. immediately upon the occurrence of an acquisition, disposal, or substantial restructuring of the Issuer or its Subsidiaries or upon the occurrence of a change of Auditors or any other material or substantial event relating to the

Issuer or its Subsidiaries, a copy of the notice containing the description of the relevant event submitted to MARF in accordance with applicable rules and regulations;

- c. the Auditors' Certificate in any event within 180 days after the end of each financial year, commencing with the financial year ending on 31 December 2021.
- d. Any rating on the Issuer made by any rating agency internationally recognized subsequent to the EthiFinance Ratings.
- e. Annual verification from a third entity, which shall be chosen between Deloitte, KPMG, PricewaterhouseCoopers and EY groups, regarding the compliance of the GBP of the issued Notes.

For clarification purposes, the Commissioner assumes no responsibility for the authenticity, accuracy or correctness of the information, reports or certifications provided by the Issuer.

7. Interest rate and payments

The Notes might be issued with fixed or variable interest rate, as determined in the relevant Final Terms (the “**Interest Rate**”) of each issue. Interest Rate shall accrue from the disbursement date of each issue until its maturity date.

Each Note will cease to bear interests when such Note is redeemed or repaid pursuant to Section VIII.10, from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the seven (7) days after the Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these conditions).

If interest is to be calculated in respect of a period which is equal to or shorter than an Regular Period, it shall be calculated by applying the Interest Rate to the Authorised Denomination, multiplying the product by the relevant Day Count Fraction (as defined below) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) where:

“**Business Day**” means a day fixed at any time by the European Central Bank for the operation of the TARGET2 system, as defined below.

“**Day Count Fraction**” means in respect of any period the number of days in the relevant period, from and including the date on which interest begins to accrue up to but excluding the date on which it falls due, divided by the number of days in the Regular Period in which the relevant period falls; and

“Regular Period” means each period from and including the issue date under each issue of Notes or any interest payment date to (but excluding) the next interest payment date.

“TARGET2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

Therefore, in accordance with the abovementioned, the applicable interest of the Notes will be specify in the Final Terms of each issue. The interest payment dates of each issue shall be monthly, quarterly, semiannually or annually, and if applicable, the existence of any irregular periods will be set forth in the relevant Final Terms.

If variable Interest Rate is specified in the relevant Final Terms, the Interest Rate shall be the sum of the EURIBOR plus the Margin. Notwithstanding the above, the Final Terms may also include floor and/or cap clauses to the Interest Rate.

In case the EURIBOR does not appear on the relevant page or if the relevant screen page is unavailable, the Paying Agent will (i) request each of the Reference Banks to provide a quotation of the EURIBOR on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and (ii) determine the arithmetic mean of such quotations; and if fewer than two such quotations are provided as requested, the Paying Agent will determine the arithmetic mean of the rates (being the nearest to the EURIBOR, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the specified currency, selected by the Paying Agent, at approximately 11.00 a.m. on the first day of the relevant Interest Period for loans in euros to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time.

For the purposes of this section:

“Calculation Agent” has the meaning given in the relevant Final Terms of each issue.

“EURIBOR” means, in respect of any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (as at the date of the Programme, Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

“Interest Determination Date” has the meaning given in the relevant Final Terms of each issue.

“**Margin**” has the meaning given in the relevant Final Terms of each issue.

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Paying Agent in the market that is most closely connected with the EURIBOR.

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms of each issue.

Payments of principal and interest shall be made by transfer to a Euro account (or other account to which Euros may be credited or transferred) of the relevant Noteholder, maintained by or on behalf of the Noteholder with a banking institution that has access to the TARGET2 system, details of which appear on the records of Iberclear or, as the case may be, the Iberclear Member at the close of business on the day immediately preceding the relevant payment date or any other termination date for payment of interest or principal, as the case may be. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments in respect of the relevant Notes. Neither the Issuer, nor the Paying Agent, nor the Placement Entity of each issue will have any responsibility or liability for the records relating to payments made in respect of the Notes.

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of section VIII.14 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

If any of the relevant dates set out in the previous paragraphs is not a Business Day, payment will be made on the next succeeding Business Day, unless that day falls in the following month, in which case payment will be made on the first immediately preceding Business Day, without affecting the calculation of interest.

8. Contingent interest rate

In addition to the Interest Rate (fixed or variable, as applicable), the Notes issued under this Programme may accrue a contingent interest rate (if so specified in the relevant Final Terms), whose implementation will be linked to the evolution of the Group's international activity. The type of contingent interest will be specified in the Final Terms of each issue.

Contingent interest will be complementary to the applicable Interest Rate, and will be due only if the International Net Sales Ratio is equal to or greater than 20%. For this purpose, at the same time as the publication of the Consolidated Annual Accounts by the Issuer in accordance with Section 6.11 above, the Issuer shall inform of the International Net Sales Ratio of the immediately preceding financial year.

If applicable, the contingent interest rate shall be payable on the dates specified in the corresponding Final Terms.

For the purposes of this section:

“International Net Sales Ratio” means the ratio between the International Net Sales and the Total Net Sales

“International Net Sales” means the sales figure for the non-Spanish Subsidiaries of the Issuer, after deduction of returns, sales rebates and cash discounts. The net international sales figure does not include the indirect taxes charged on these sales. The International Net Sales will be accredited by means of the delivery of the Consolidated Annual Accounts of the corresponding financial year.

“Total Net Sales” means the sales figure of the Group after deduction of returns, sales rebates and cash discounts. The Total Net Sales figure does not include the indirect taxes charged on these sales.

9. Guarantees of the issues

All Notes issued under this Programme will be backed by the total assets of the Issuer, without any additional security interest from the Issuer or personal guarantees from third parties.

For credit priority purposes, in the event of insolvency of the Issuer, Noteholders will be placed behind the Issuer’s privileged creditors, in accordance with the classification and order of priority of credits established by the Bankruptcy Act.

10. Redemption

The relevant dates, system and price applicable to the redemption of the Notes issued under this Programme shall be set out in the Final Terms of each issue.

If any of the relevant dates set out in the previous paragraphs is not a Business Day, payment will be made on the next succeeding Business Day, unless that day falls in the following month, in which case payment will be made on the first immediately preceding Business Day, with no affection on the calculation of interests.

(i) Events of default

Failure by the Issuer to comply with the following obligations and/or the occurrence of the following circumstances, as well as failure to comply with the obligations and covenants applicable, as the case may be, to any issue of the Programme pursuant to section VIII.6 will be referred to as a **“Default”**:

- Non payment: the Issuer fails to pay any amount of principal and the accrued interests in respect of the Notes on dates to be determined.

The Issuer shall be entitled to remedy non payment failures within the ten (10) days from the date in which the corresponding payment should have been paid.

- Non compliance: the Issuer is in default with any of the covenants described in section VIII.6 (*Covenants*).

The Issuer shall be entitled to remedy non compliance failures within thirty (30) days from the date which the corresponding failure has been recorded.

- Cross default:
 - a. any indebtedness of the Issuer in an individual or aggregate amount exceeding EUR 10,000,000 not satisfied when due (*vencida, líquida y exigible*) or declared expired before its corresponding due date, in each case, as a result of an event of Default; or
 - b. any commercial or non-financial debt of the Issuer, for an individual or aggregate amount exceeding EUR 10,000,000; whether declared by a judicial or arbitration body or similar, due before its corresponding maturity date, in each case, as a result of an event of Default.

(ii) **Early redemption options**

■ **Mandatory early redemption**

The Issuer must redeem the Notes in advance and on a mandatory basis at its nominal value (and including accrued interests) if an event of Default occurs without being remedied within the corresponding time limit set out in Section VIII.10.(i) above.

■ **Optional early redemption by the Issuer (call option)**

If a call option by the Issuer is specified in the corresponding Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount plus accrued and unpaid interest (if any) to such date).

For the purposes of this section:

"Optional Redemption Amount" means, in respect of any Note:

- 1) a percentage of its principal amount (at least 100%) or

- 2) the Make-whole Amount, as may be specified in the relevant Final Terms, and will be the higher of (a) the principal amount outstanding of the relevant Notes (or as the case may be, the relevant part of it) as at the Optional Redemption Date, together with accrued but unpaid interest to such date; and (b) the sum of the present values at the Optional Redemption Date of the outstanding payments of principal and interest under the Notes to (and including) the relevant maturity date (excluding accrued but unpaid interest to the Optional Redemption Date), computed by a suitably qualified financial institution appointed by the Issuer using a discount rate equal to the Reference Rate as of the Optional Redemption Date and assuming the relevant Notes would otherwise have been redeemed on their scheduled maturity date.

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms.

“Reference Rate” means (a) the bid-side rate for the fixed leg of a hypothetical interest rate swap with a notional profile equal to the semiannual interest that would be payable on the Notes (had the redemption not taken place), with the same payment dates as the Notes and a floating leg of six-month EURIBOR with no spread and where such hypothetical interest rate swap is between fully collateralised market counterparties plus the Applicable Make-Whole Spread. The Reference Rate shall be determined by a suitably qualified financial institution appointed by the Issuer with the prior written approval of the Commissioner using its standard valuation methodology as at the date of calculation; or (b) a fixed rate set out in the relevant Final Terms.

“Applicable Make-Whole Spread” means the make-whole spread determined in the relevant Final Terms.

(iii) Other early redemption options

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this section VIII.10, except expressly specified in Final Terms of each issue of Notes under this Programme.

(iv) Purchase of the Notes

Subject to compliance with applicable laws and regulations, the Issuer or any of its Subsidiaries, may at any time purchase Notes issued under this Programme (i) through a tender offer directed to all Noteholders at any price; or (ii) on the open market at any price.

Such Notes may be held, re-sold, or, at the option of the relevant purchaser, cancelled and while held by or on behalf of the Issuer or any such Subsidiary as treasury shares, shall not entitle the Holder to vote at any meetings of the

relevant Syndicate of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Syndicate of Noteholders or for the purposes of section VIII.18 below (*Syndication of Noteholders and representation of the Noteholders*).

11. Fungibility

Provided that it is so stated in the Final Terms, the Notes may be considered fungible with the securities of future issues of the same nature, or of new issues or of expandable or continuous issues (tap) of securities, these being fungible with each other as established in the Final Terms of each issue. For this purpose, the corresponding Final Terms shall state the list of previous issues with which the new issue is fungible. In the event of the Issuer's bankruptcy, where there are issues of Notes or fungibles with others, the holders of the Notes already issued will not have priority in rights over holders of the Notes issued subsequently.

12. Credit Rating

Notes issued under this Programme may or may not be rated by Ethifinance Ratings or other credit rating agencies, as expressly indicated in the Final Terms of each issue. In any case, the rating agencies must (i) be recognized by the European Securities and Markets Authority (ESMA) in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies; and (ii) be appointed by the Issuer.

On 26 May 2022, Ethifinance Ratings issued the Rating Report for Audax. In its report, Ethifinance Rating assigns a global risk rating for Audax of BBB- with observation trend. This rating focuses on the evaluation of solvency and the associated credit risk in the medium and long term of the Issuer.

Ethifinance Rating is a credit rating agency recognized by the European Securities and Markets Authority (ESMA).

13. Green and sustainable Notes

The International Capital Markets Association (ICMA) describes the four core components of the green bond principles (the “**GBP**”) that shall be observed by any issuer of Green Notes: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting.

“Green Notes” are defined as fixed-income financial instruments that exclusively finance or refinance sustainable projects aligned within the GBP.

The GBP are voluntary process guidelines that recommend transparency and disclosure of the use of the proceeds, and promote integrity in the development of the green financing market by clarifying the approach for issuance of green financing instruments.

Further information regarding GBP and Green Notes could be consulted on the ICMA's website (<https://www.icmagroup.org/>).

The "Green Financing Framework" prepared by Audax describes the governing rules of the debt issuances of Audax. After reviewing such governing rules, Vigeo has confirmed that (i) Audax's "Green Financing Framework" is aligned with the four core components of the GBP; and (ii) the reasonable assurance (which is the highest level of assurance) on the Issuer's commitments and on the contribution of the green instruments to sustainability.

The use of the net proceeds of each issue under this Programme will be specified in the corresponding Final Terms, specifying the relevant Eligible Green Projects to be financed and / or refinanced. An annual verification provided by a third party auditor will be released, covering the allocation of funds and the compliance in all material aspects of the Notes, mainly: (i) the actual allocation of proceeds to the Eligible Green Projects and their alignment with the eligibility criteria and (ii) the impact reporting, annually until the Note's maturity and in case of any material change.

14. Taxation

All payments of principal and interests in respect of the Notes by or on behalf of the Issuer shall be made without any withholding or deduction for or on account of, any present or future taxes, duties, assessments or government charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. If such withholding or deduction is required, the corresponding payment of principal or, as the case may be, interests with respect to the Notes, will be subject to such withholding or deduction and the Issuer will not pay any additional amounts with respect to such withholding or deduction.

15. Prescription

Claims for principal and interests shall become void unless made within a period of 5 years (in the case of principal and interest) after the date on which the payment in question first becomes due.

16. Paying Agent

The financial service of the debt in relation to each issue of Notes will be carried out by Banco de Sabadell, S.A. (the "**Paying Agent**"). On each payment date and without the need for Noteholders to take any action in relation to the economic rights derived from their securities, the Paying Agent will pay the corresponding amounts to the own or third party accounts, as appropriate, of the Iberclear's participating entities.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor agent and additional or successor

agents provided that so long as the Notes are listed on a multilateral trading facility, secondary market, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant multilateral trading facility or secondary market.

17. Placement Entity

Regarding the Notes to be issued on MARF under this Programme, Audax has initially appointed PKF Attest Capital Markets A.V., S.A. as the Placement Entity.

PKF Attest Capital Markets A.V., S.A., and/or any other entity that should be appointed as Placement Entity by the Issuer at any time during this Programme shall be jointly referred as the "**Placement Entities**".

During the term of this Programme, the Issuer can freely appoint other placement entities of the respective issues of Notes, all of which will be stated, as the case may be, in the Final Terms of each issue.

18. Syndication of Noteholders and representation of the Noteholders

Each issuance of Notes shall foresee the incorporation of a Syndicate of Noteholders.

Noteholders shall meet in accordance with certain regulations governing the Syndicate of Noteholders (the "**Regulation**"). The Regulations contain the rules governing the Syndicate of Noteholders and the rules governing its relationship with the Issuer.

Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to: (i) the appointment of the relevant Commissioner; (ii) become a member of the Syndicate of Noteholders and (iii) the Regulation.

The Commissioner appointed by the Syndicate of Noteholders of the first issue will also act as Commissioner for any other future issues under the Programme.

The Issuer may, with the consent of the Commissioner, but without the consent of the Noteholders, amend the Regulation to correct a manifest or proven error or to make amendments of a formal, minor or technical nature or to comply with mandatory provisions of law.

In addition to the above, the Issuer and the Noteholders, the latter by means of a resolution of the Syndicate of Noteholders, may agree to any modification, whether material or not, of the Regulations and any waiver of any breach or proposed breach of the Regulation.

In accordance with the provisions of Article 425 of the Spanish Capital Companies Act, resolutions shall be approved by an absolute majority of the votes issued. By way of exception, amendments to the term or conditions for reimbursement of the nominal value, conversion or exchange, shall require the favourable vote of two

thirds of the outstanding Notes. Resolutions adopted by the general meeting of Noteholders shall be binding on all Noteholders, including those not attending and those dissenting.

Any amendment, waiver or authorisation in accordance with this section shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as possible.

The template text of the Regulation of the Syndicate of Noteholders to be incorporated under each relevant issue of Notes is as follows:

**REGULATION OF THE
SYNDICATE OF NOTEHOLDERS
TITLE I
CONSTITUTION, DENOMINATION,
OBJECT, DOMICILE AND
DURATION OF THE SYNDICATE
OF NOTEHOLDERS**

Article 1. Constitution. A syndicate of the Noteholders (the "**Syndicate of Noteholders**" or the "**Syndicate**") comprising the "Issue Number [✱]¹ of Senior Unsecured Notes of Audax Renovables, S.A. 2022" is hereby formed, subject to the provisions of Chapter IV of Title XI of the Spanish Capital Companies Act, once the Notes have been fully subscribed and paid-up.

This Syndicate shall be governed by this Regulation, by the Spanish Capital Companies Act and by the applicable provisions of Audax's bylaws.

Article 2. Name. The Syndicate of Noteholders shall be called "Syndicate of Noteholders of the Issue Number [✱] of Senior Unsecured Notes of Audax Renovables, S.A. 2022".

**REGLAMENTO DEL SINDICATO DE
BONISTAS
TITULO I
CONSTITUCIÓN, DENOMINACIÓN,
OBJETO, DOMICILIO Y DURACIÓN
DEL SINDICATO DE BONISTAS**

Artículo 1.- Constitución. Se constituye un sindicato de los Titulares de Bonos (el "**Sindicato de Bonistas**" o el "**Sindicato**") que integran la "Emisión Número [✱] de Bonos Senior No Garantizados de Audax Renovables, S.A. 2022", con sujeción a lo dispuesto en el Capítulo IV del Título XI de la Ley de Sociedades de Capital, una vez que se suscriban y desembolsen los Bonos.

Este Sindicato de Bonistas se regirá por el presente Reglamento, por la Ley de Sociedades de Capital y por los Estatutos Sociales del Emisor.

Artículo 2.- Denominación. El Sindicato de Bonistas se denominará "Sindicato de Bonistas de la Emisión Número [✱] de Bonos Senior No Garantizados de Audax Renovables, S.A. 2022".

¹ Include the corresponding number of the issue under this Programme.

Article 3. Object. This Syndicate is formed for the purpose of representing and protecting the lawful interests of the Noteholders of this issue (the "**Noteholders**").

Article 4. Duration. This Syndicate shall subsist as long as there are Notes issued under Issue Number [✱] of Senior Unsecured Notes of Audax Renovables, S.A. 2022 in circulation and, once there are no more, until obligations with the Noteholders are fulfilled.

Article 5. Address. The address of the Syndicate shall be located at Carrer del Temple 25, 08911 Badalona, Barcelona.

TITLE II

SYNDICATE'S REGIME

Article 6. Syndicate management bodies. The Management Bodies of the Syndicate are the "General Meeting of Noteholders" (the "**General Meeting**") and the Commissioner of the General Meeting of Noteholders (the "**Commissioner**").

Article 7. General Meeting. The General Meeting, duly convened and constituted, is the organ of expression of the will of the Noteholders, subject to this Regulation, and its resolutions bind all the Noteholders in the manner established by the Laws.

The General Meeting shall agree upon the appointment of a Secretary for the purpose of certifying the resolutions arising therefrom. The Commissioner shall serve as

Artículo 3.- Objeto. El Sindicato de Bonistas tendrá por objeto la representación y defensa de los legítimos intereses y derechos de los Titulares de Bonos de esta emisión (los "**Bonistas**").

Artículo 4.- Duración. El Sindicato subsistirá mientras existan Bonos bajo la Emisión Número [✱] de Bonos Senior No Garantizados de Audax Renovables, S.A. 2022 en circulación y, terminado éste, hasta que queden cumplidas sus obligaciones con los Bonistas.

Artículo 5.- Domicilio. El domicilio del Sindicato se fija en Carrer del Temple 25, 08911 Badalona, Barcelona.

TITULO II

RÉGIMEN DEL SINDICATO

Artículo 6.- Órganos del Sindicato. Son órganos del Sindicato la "Asamblea General de Bonistas" (la "**Asamblea General**") y el Comisario de la Asamblea General de Bonistas ("**Comisario**").

Artículo 7.- Asamblea General. La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente Reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las Leyes.

La Asamblea General acordará el nombramiento de un Secretario a efectos de certificar los acuerdos de la misma. El Comisario será el Presidente del Sindicato de Bonistas.

Chairman of the Syndicate of Noteholders.

In any case, the Commissioner shall serve as the liaison between the Issuer and the Syndicate, and as such, it may attend with voice and without vote, to the deliberations of the general meeting of shareholders of the Issuer, inform the latter of the resolutions of the Syndicate and require from it the reports which, in its opinion or that of the general meeting, are of its interest.

The General Meeting, duly convened by the Chairman or by the management body of Audax, is empowered to agree upon the best defence of the lawful interests of the Noteholders; to dismiss and appoint the Commissioner or Chairman and Secretary; to exercise, when appropriate, the corresponding legal actions and to approve the expenses incurred in the defence of the common interests.

Article 8. Announcement of the General Meeting. The General Meeting shall be convened by the board of directors of Audax or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the foregoing, the Commissioner shall convene it when requested in writing by Noteholders representing at least one-twentieth of the entire outstanding amount of the Issue Number [✱] of Senior Unsecured Notes of Audax Renovables, S.A. 2022. In this case, the General Meeting shall be held within forty five (45) days following the receipt by the Commissioner of a valid written notice for this purpose.

En todo caso, el Comisario será el órgano de relación entre el Emisor y el Sindicato, y como tal, podrá asistir con voz y sin voto, a las deliberaciones de la junta general de accionistas de la entidad emisora, informar a ésta de los acuerdos del Sindicato y requerir de la misma los informes que, a su juicio o al de la Asamblea General, interesen a éstos.

La Asamblea General, debidamente convocada por el Presidente o por el Órgano de Administración de la entidad emisora, está facultada para acordar lo necesario a la mejor defensa de los legítimos intereses de los bonistas; destituir y nombrar Comisario o Presidente y Secretario; ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses comunes.

Artículo 8.- Convocatoria de la Asamblea General. La Asamblea General será convocada por el Consejo de Administración de Audax o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

Sin perjuicio de lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, Bonistas que representen, al menos, la vigésima parte del importe total de la Emisión Número [✱] de Bonos Senior No Garantizados de Audax Renovables, S.A. 2022 que no esté amortizado. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los cuarenta y cinco (45) días siguientes a aquél en que el Comisario hubiere recibido solicitud válida al efecto.

La Convocatoria de la Asamblea General se hará con una antelación de,

The General Meeting shall be announced at least fifteen (15) days before the date set for the meeting, by (i) a notice published in the Official Gazette of the Commercial Registry (BORME) or (ii) a notice to the Noteholders in accordance with the terms and conditions of the Notes or (iii) a notice published in the webpage of the Issuer, and as a relevant fact in MARF's website..

Article 9. Right to attend meetings.

Noteholders who have been so at least five (5) days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The Directors of the Issuer and the Paying Agent of the Issue shall have the right to attend even if they have not been requested to attend. The Commissioner must attend the general meeting even if it has not been requested to attend

Article 10. Right to be represented.

All Noteholders of the Issue Number [✱] Senior Unsecured Notes of Audax Renovables, S.A. 2022 having the right to attend the general meeting also have the right to be represented by another Noteholder. Furthermore, every Noteholder may, in case it cannot delegate its representation in another Noteholder, be represented by the Commissioner, in accordance with the provisions of Article 424.bis of the Spanish Capital Companies Act. Appointment of a proxy must be issued in writing for each individual meeting.

Article 11. Quorum for attendance and adoption of resolutions. Each Note shall confer to the Noteholder a voting right proportional to the

al menos, quince (15) días a la fecha fijada para su celebración, mediante (i) anuncio que se publicará en el Boletín Oficial del Registro Mercantil (BORME) o (ii) notificación a los Bonistas de conformidad con las condiciones de los Bonos o (iii) anuncio publicado en la página web del Emisor y mediante hecho relevante en MARF.

Artículo 9.- Derecho de Asistencia.

Tendrán derecho de asistencia a la Asamblea General los Bonistas que lo sean con cinco (5) días de antelación, al menos, a la fecha de celebración de la reunión.

Los Consejeros del Emisor y el Agente de la Emisión tendrán derecho de asistencia, aunque no hubieran sido convocados. El Comisario deberá asistir a la Asamblea General aunque no hubiera sido convocado.

Artículo 10.- Derecho de representación.

Todo Bonista de la Emisión Número [✱] de Bonos Senior No Garantizados de Audax Renovables, S.A. 2022 que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otro bonista. Además, todo bonista con derecho de asistencia podrá, en caso de no poder delegar su representación en otro bonista, hacerse representar por el Comisario, de acuerdo con lo previsto en el artículo 424.bis de la Ley de Sociedades de Capital. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General.

Artículo 11.- Quórum de Asistencia y de Adopción de Acuerdos.

Cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de los Bonos de los que sea titular.

outstanding nominal value of the Note it holds.

Resolutions shall be approved by an absolute majority of the votes issued. As an exception, the amendment of the term or the reimbursement conditions of the nominal value of the Notes, conversion or exchange shall be approved by two-thirds of the outstanding Notes.

The General Meeting shall be deemed to have been convened and shall be validly constituted to deal with any matter within the competence of the Syndicate, provided that all Noteholders attend or are duly represented in the meeting and those attending unanimously accept the general meeting to take place.

In any case, if so provided in the corresponding notice for the General Meeting, voting may be exercised through remote means of communication, including postal correspondence or by telematic means, provided that (i) the identity of the Noteholder exercising the voting right is duly guaranteed. and (ii) the vote is recorded in some type of support.

The resolutions adopted by the General Meeting of Noteholders shall be binding on all Noteholders, including those not attending and those dissenting.

Article 12. Attendance list. Before addressing the agenda items, the Commissioner shall prepare the attendance list, stating the nature and representation of each of the Noteholders present and the outstanding amount under the Notes

Los acuerdos se adoptarán por mayoría absoluta de los votos emitidos. Por excepción, las modificaciones del plazo o de las condiciones del reembolso del valor nominal, de la conversión o del canje requerirán el voto favorable de las dos terceras partes de los Bonos no amortizados.

La Asamblea General se entenderá convocada y quedará válidamente constituida para tratar cualquier asunto de la competencia del Sindicato, siempre que estén presentes o debidamente representados la totalidad de los Bonistas y los asistentes acepten por unanimidad la celebración de la reunión.

En todo caso, si así se previera en la correspondiente convocatoria de la Asamblea General, el voto podrá ejercitarse a través de medios de comunicación a distancia, incluyendo la correspondencia postal o por medios telemáticos siempre que (i) se garantice debidamente la identidad del Bonista que ejerce el derecho de voto y (ii) este quede registrado en algún tipo de soporte.

Los acuerdos adoptados por la asamblea general de Bonistas vincularán a todos los bonistas, incluso a los no asistentes y a los disidentes.

Artículo 12.- Lista de Asistencia. El Comisario formará, antes de entrar a discutir el orden del día, la lista de asistentes, expresando el carácter y representación de cada uno y el número de Bonos propios o ajenos con que concurren.

both directly owned and/or represented at the meeting.

Article 13. Power of the general meeting. The General Meeting may pass resolutions necessary to i) defend the lawful interests of Noteholders before the Issuer; ii) modify, in accordance with the Issuer, the terms and conditions of the Notes; iii) dismiss or appoint the Commissioner; iv) exercise, when appropriate, the corresponding legal claims and to approve the expenses incurred in the defence of the Noteholders' interests.

Article 14. Challenge of resolutions. The resolutions of the General Meeting may be challenged by the Noteholders in accordance with the provisions of Article 427 of the Spanish Capital Companies Act.

Article 15. Minutes and certificates of the general meeting. The minutes of the meeting shall be approved by the General Meeting, after the meeting has been held or, alternatively, within a period of fifteen (15) days by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

The certificates of the minutes of the resolutions of the General Meeting shall be issued by the Secretary appointed by the General Meeting or, in his absence, by the Commissioner.

Article 16. Individual exercise of claims. The Noteholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and if

Artículo 13.- Facultades de la Asamblea General. La Asamblea General podrá acordar lo necesario para i) la mejor defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora; ii) modificar, de acuerdo con la misma, los términos y condiciones de los Bonos; iii) destituir o nombrar al Comisario; iv) ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses de los Bonistas.

Artículo 14.- Impugnación de los Acuerdos. Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en el artículo 427 de la Ley de Sociedades de Capital.

Artículo 15.- Actas y Certificaciones de la Asamblea General. El acta de cada sesión podrá ser aprobada por la propia Asamblea General al finalizar la misma o, en su defecto, dentro de un plazo de quince (15) días a su finalización, por el Comisario y, al menos, un Bonista designado por la Asamblea General.

Las Certificaciones de las Actas serán expedidas por el Secretario nombrado por la Asamblea General o, en su defecto, por el Comisario.

Artículo 16.- Ejercicio Individual de Acciones. Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que corresponda cuando no contradigan los acuerdos adoptados previamente por el Sindicato, dentro de su competencia, y sean compatibles con las facultades que al mismo se hubiesen conferido.

compatible with the faculties conferred upon the Syndicate.

Article 17. Syndicate expenses. The normal expenses incurred to support the Syndicate shall be borne by the Issuer, and shall in no case exceed two percent (2%) of the annual interest accrued by the Notes.

TITLE III

THE COMMISSIONER

Article 18. The Commissioner. The Issuer appoints Bondholders, S.L. as Commissioner. Notwithstanding the foregoing, the General Meeting shall remove the appointed Commissioner and appoint other person if it deems necessary. The remuneration of the Commissioner shall be fixed by the Issuer.

The Commissioner, in addition to the powers conferred on him by the General Meeting, shall have the legal representation of the Syndicate and may exercise the actions incumbent on it and those it deems appropriate for the general and particular defence of the Noteholders.

Article 19. Faculties. The Commissioner shall have the following faculties:

- 1° To protect the common interest of the Noteholders.
- 2° To convene and act as chairman of the General Meeting.
- 3° To inform the Issuer of the resolutions passed by the Syndicate.
- 4° To control the payment of principal and the interest.

Artículo 17.- Gastos del Sindicato. Los gastos normales que ocasione el sostenimiento del Sindicato correrán a cargo del Emisor, no pudiendo exceder en ningún caso del dos por ciento (2%) de los intereses anuales devengados por los Bonos.

TÍTULO III

DEL COMISARIO

Artículo 18.- El Comisario. El Emisor designa a Bondholders, S.L. como Comisario, sin perjuicio de que la Asamblea pueda designar otra persona si lo estima oportuno. La retribución del Comisario será fijada por el Emisor.

El Comisario, además de las competencias que le atribuya la Asamblea General, tendrá la representación legal del Sindicato y podrá ejercitar las acciones que a éste correspondan y las que considere oportunas para la defensa general y particular de los Bonistas.

Artículo 19.- Facultades del Comisario. Serán facultades del Comisario:

- 1° Tutelar los intereses comunes de los Bonistas.
- 2° Convocar y presidir las Asambleas Generales.
- 3° Informar a la Sociedad Emisora de los acuerdos del Sindicato.
- 4° Vigilar el pago de los intereses y del principal.
- 5° Llevar a cabo todas las actuaciones que estén previstas realice o pueda

5° To carry out all those actions provided for under the terms and conditions of the Notes or which may be carried out by the Commissioner.

6° To implement the resolutions of the General Meeting.

7° To exercise the claims that correspond to the Syndicate.

8° To accept, on behalf of the Noteholders, any guarantees, including any security, granted in their favour and sign any other documents, public or private, related to such guarantees that may be necessary.

9° In general, the powers granted to the position by Law and the present Regulation.

TITLE IV

SPECIAL PROVISIONS

Article 20. Fungibility with other Issues of Notes. This Issue may be fungible with any other notes issued or new issues or issues of expandable or continuous (tap) notes of the Issuer that provide for the fungibility with this or other issues. Noteholders of the notes issued in the issues that are fungible with this Issue will become members of this Syndicate of Noteholders.

Article 21. Forum. For any matter arising from this Regulation, the Noteholders, by the mere fact of being Noteholders, submit

llevar a cabo el Comisario de acuerdo con los términos y condiciones de los Bonos.

6° Ejecutar los acuerdos de la Asamblea General.

7° Ejercitar las acciones que correspondan al Sindicato.

8° Aceptar, en representación de los Bonistas, cualesquiera garantías, incluyendo garantías reales, otorgada a favor de los mismos y firmar cualesquiera otros documentos públicos o privados relacionados con dichas garantías que sean necesarios para su buen fin.

9° En general, las que le confiere la Ley y el presente Reglamento

TÍTULO IV

DISPOSICIONES ESPECIALES

Artículo 20.- Fungibilidad con otras Emisiones de Bonos. La presente Emisión de Bonos podrá ser fungible con cualesquiera otras emisiones de bonos de igual naturaleza o de nuevas emisiones o de emisiones ampliables o continuas (tap) de bonos del Emisor que prevean su fungibilidad con esta u otras emisiones. Los titulares de los bonos que se emitan en las emisiones que fuesen fungibles con la presente Emisión se integrarán en el presente Sindicato de Bonistas de la presente Emisión.

Artículo 21.- Jurisdicción. Para cuantas cuestiones se deriven de este Reglamento, los Bonistas, por el mero hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los

themselves exclusively, with express waiver of any other jurisdiction that may correspond to them, to the jurisdiction of the Courts and Tribunals of the city of Barcelona.

Article 22. Referral. In all matters not provided for in this Regulation, the provisions of the Spanish Capital Companies Act shall apply.

Juzgados y Tribunales de la ciudad de Barcelona.

Artículo 22.- Remisión. En todo lo no previsto en el presente Reglamento resultará de aplicación lo estipulado en la Ley de Sociedades de Capital.

Pursuant to the subscription of a Note, the Noteholder shall automatically become a member of the Syndicate. The provisions relating to the meetings of the Syndicate are contained in the Regulation in accordance with the above. Bondholders, S.L., Spanish entity, with registered address at Avenida de Francia, 17, A, 1 (46023) Valencia (Spain) and holding tax identification number B-98604986, has been appointed as the Commissioner of the Syndicate of Noteholders by the Issuer

19. Further issues

The Issuer may, from time to time, without the consent of the Noteholders, create and issue of further notes having the same terms and conditions as the Notes issued under the previous Final Terms in all respects (or in all respects except the first payment of interest) and which will be fungible with any relevant issue of Notes made under this Programme, for the purposes of consolidation.

20. Notices

- Notice to Noteholders: So long as the Notes are admitted (*incorporadas*) on the MARF, relevant notices to Noteholders required by MARF in accordance to the provisions of articles 227 and 228 of the Securities Market Law, will be published in the MARF website. Any such notice will be deemed to have been given on the date of the first publication.
- Notice of a general meeting of the Syndicate of Noteholders: Notice of a general meeting of the Syndicate of Noteholders must be given in accordance with the Regulations.
- Notice to the Commissioner: Copies of any notice given to any Noteholder will be also given to the Commissioner of the Syndicate of Noteholders.

21. Governing law and Taxation

21.1 Governing law

The Notes will be issued according to the Spanish law and are subject to it.

The Courts of the city of Barcelona have exclusive jurisdiction to solve any dispute that may arise in relation to the Notes (including any dispute related to a non-contractual obligation that may arise in relation to the Notes).

The Notes are issued according to the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), the Market Securities Act (*Ley del Mercado de Valores*), as well as any other development regulation (*Normativa de desarrollo*).

21.2 Taxation

The Notes are subject to the Spanish tax legislation in force in each moment.

A general summary on the principal tax duties for the Noteholders is provided below.

By way of illustration but not limited to, the applicable law will be:

- for individuals resident for tax purposes in Spain who are Personal Income Tax (“**PIT**”) tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the “**PIT Law**”) and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law;
- for legal entities resident for tax purposes in Spain which are Corporate Income Tax (“**CIT**”) taxpayers, Law 27/2014 of 27 November on Corporate Income Tax, as amended (the “**CIT Law**”) and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations;
- for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax (“**NRIT**”) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with the Wealth Tax Law and the Inheritance and Gift Tax Law;
- of general application, First Additional Provision of Law 10/2014 of 26 June, on organization, supervision and solvency of credit institutions (“**Law 10/2014**”) and Royal Decree 1065/2007 (“**Law 1065/2007**”); and
- Law 19/1991, of 6 June on Wealth Tax (the “**Wealth Tax Law**”), as amended most recently by Royal Decree Law 18/2019, of 27 December, and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended (the “**Inheritance and Gift Tax Law**”).

All of them shall apply without prejudice of the special tax regimes (*regimenes tributarios forales de Concierto y Convenio económico*) currently in force,

respectively, in the historical territories of the Basque Country and the Autonomous Community of Navarra.

The Notes will be represented in book-entry form and their admission to MARF will be requested, regarding that such circumstances are transcendent for Tax purposes. Furthermore, the Notes, at the Issuance Date, will be considered as financial assets *con rendimiento explícito*.

In any event, taking into account that this memorandum does not try to make an exhaustive explanation of taxation duties, investors interested on the acquisition of these Notes, should ask for tax or legal advice for an appropriate guidance on tax duties. Moreover, investors should take into consideration future changes in legal legislation or interpretation that may occur.

Spanish Tax resident individuals

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of article 25.2 of the PIT Law, and must be included in the PIT savings taxable base of each investor and taxed currently at 19 per cent for taxable income up to €6,000; 21 per cent for taxable income between €6,000.01 and €50,000, and 23 per cent for taxable income exceeding €50,000.

Pursuant to article 44.5 of Royal Decree 1065/2007 any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure Obligations in connection with Payments on the Notes*". In addition, article 75.3.e) states that income obtained upon transfer, exchange or redemption of the Notes may also be paid free of Spanish withholding tax where:

- Notes are represented in book-entry form.
- Are marketable in a secondary official securities Market (not applicable to MARF).

Nevertheless, the appropriate withholding shall apply to the price equivalent to *el cupón corrido* in the Notes transmissions within the 30 days previous to its maturity, where (i) the acquirer is a non-resident person or company or is subject to CIT, and (ii) the paid interest for the Notes is free of withholding in respect to the acquirer.

In such cases, the withholding value (*base de retención*) is constituted by the price equivalent to the *cupón corrido* of the transferred value, given that

revenues derived from commission of such assets are free of withholding tax.

For transferring or exchanging the assets, the previous acquisition shall be proved, with the contribution of Notaries *fedatarios* or financial institutions forced to pay the withholding tax. The Issuer will not proceed to exchange until the holder proves its condition through the appropriate certificate of acquisition.

In the event of revenues obtained through transfers, the financial institution acting on behalf of the transferor will be forced to pay the withholding tax. In the event of revenues obtained through transfers, the institution forced to pay the withholding tax will be the institution in charge of the operation.

Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals with tax residency in Spain will be subject to Wealth Tax, to the extent that their net worth exceeds €700,000, at the applicable rates ranging between 0.2% and 2.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Therefore, they should take into account the value of the Notes which they hold as of December 31.

In accordance with Article 3 of Royal Decree Law 18/2019, of 27 December, the full exemption from this tax has been revoked for year 2020.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can be up to 81.6 per cent subject to any specific regional rules, depending on relevant factors.

Spanish Tax resident entities

Corporate Income Tax

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 25 per cent, with lower or higher rates applicable to certain categories of taxpayers.

Pursuant to article 44.5 of Royal Decree 1065/2007 any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the

relevant information about the Notes is submitted in the manner detailed in “*Disclosure Obligations in connection with Payments on the Notes*”.

Without prejudice of the precedent paragraphs, in matters relating to withholding tax payment, in general terms, the Notes will also be free of such withholding tax where, according to article 61.q) of the development regulations of the CIT, (i) they are represented in entry-book form and (ii) they are marketable either in a secondary official securities Market or in the MARF. These tax benefits will apply according to the procedure expressly contained for such purposes within the *Orden* December 22, 1999.

In the event these tax benefits do not apply, the withholding tax at rate of 19 per cent will apply which will be deductible from CIT final value (*Cuota de IS*).

Wealth Tax

Legal entities in Spain are not subject to Wealth Tax.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

Individuals and legal entities tax resident outside Spain

Non-Resident Income Tax (*Impuesto sobre la Renta de No residentes*)

(A) Acting through a permanent establishment in Spain

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers. All of that without the prejudice of the application of double tax treaties signed by Spain that determine the taxation outside Spain or, the application of reduced rates of taxation.

(B) Not acting through a permanent establishment in Spain

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in Spain, are exempt from NRIT, on the same terms laid down for income from public debt.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "*Disclosure obligations in connection with payments on the Notes*" as laid down in article 44 of Royal Decree 1065/2007. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 19 per cent and the Issuer will not pay additional amounts.

Without prejudice of that, another exemption or, a reduced rate of taxation could apply, if the investor has its habitual residence in a country with whom Spain has signed treaties to avoid double taxation that establishes such exemption or reduction, whenever the investor can prove the applicability of the treaty by incorporating the certification of fiscal residence for the year when these interests are obtained.

Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax Law, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or that can be exercised within the Spanish territory) and exceed €700,000 could be subject to Wealth Tax during year 2020, the applicable rates ranging between 0.2 per cent. and 2.5 per cent, without prejudice to any exemption which may apply and the laws and regulations in force in each Autonomous Region.

As a consequence of the European Court of Justice Judgment of 3 September 2014 (Case C-127/12), the Wealth Tax Law was amended by Law 26/2014, of 27 November. As a result, non-Spanish tax resident individuals who are residents in the European Union ("EU") or in the European Economic Area ("EEA") can apply the legislation of the region in which the highest value of the assets and rights of the individuals are located, can be exercised or must be fulfilled.

In any event, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2020 will be exempted from Wealth Tax in respect of such holding. Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional or State legislation.

The Judgment from the European Court of Justice of 3 September 2014 declared that Spanish Inheritance and Gift Tax Law was against the principle of free movement of capital within the EU as the Spanish residents were granted tax benefits that, in practice, allowed them to pay much lower taxes than non-residents. According to Law 26/2014, of 27 November, it is possible to opt for the application of tax benefits approved in some Spanish regions to residents either in the EU or in the EEA following specific rules.

Also, as a consequence of the Judgements of 19 February 2018 and 21 and 22 March 2018, the Supreme Court has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the EU or the EEA also violates the free movement of capital principle established by EU Law, so even in that case it would be appropriate to defend the option for the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the EU. The General Directorate for Taxation has also ruled in accordance with those judgements (V3151-18 and V3193-18).

Disclosure obligations in connection with payments on the Notes

Law 10/2014 establishes certain disclosure obligations with respect to the Notes that shall be comply at the time of each payment of revenues derived from them. The regulation developing such disclosure obligations is contained within article 44 of Royal Decree 1065/2007.

In the case of Notes originally registered in the securities clearing and settlement institution (*entidad de compensación y liquidación de valores*) domiciled in Spain, the companies that have the Notes registered in third parties accounts, as well as those that manage the securities clearing and settlement institution domiciled in a foreign country that have an agreement with such securities clearing and settlement institution domiciled in Spain, shall provide the issuer with a unilateral statement, for each payment, that according to its own registers includes the following information with respect to the Notes:

- (a) Identification of the Notes;
- (b) Total amount of income from the Notes;
- (c) Total amount of income corresponding to PIT taxpayers; and
- (d) total amount of income to be paid to all investors who are not PIT taxpayers.

The format of the previously mentioned declaration shall comply with the format established for these purposes on the annex of Royal Decree 1065/2007. This declaration will be presented the previous business day of each revenues' maturity, showing the situation at the market closing time of

that same day. The default in presenting the mentioned declaration by any of the required entities on the previous date will determine, for either the Issuer or its authorized Paying Agent, the obligation to pay the corresponding revenues to that entity in an amount equal to the application of the general withholding rate (currently 19%) to their total quantity.

If, before the tenth (10) day of the month following the month in which interest is paid, the Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

Indirect Taxation in the acquisition and transmission of the issued Notes

The issuance, subscription, transmission, redemption and exchange of the Notes is subject and exempted to, or not even subject to, the Spanish Indirect Tax (*Impuesto sobre el Valor Añadido*) according to article 20.One.18 letter l) of the Law 37/1992, of 28 December. In addition, such activities are not subject to the Onerous Patrimonial Transmissions Tax (*Impuesto de Transmisiones Patrimoniales Onerosas del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) according to article 7.5 of Royal Legislative Decree 1/1993, of 24 September, regulating such tax and also exempt of the *Actos Jurídicos Documentados* form of the tax according to article 45.I.B.15 of such consolidated Text.

IX. ADMISSION OF THE NOTES

1. Request for admission of the Notes to the Spanish Alternative Fixed Income Market. Deadline for admission to trading

Admission (*incorporación*) will be requested for the securities to be issued under the Programme described in this Information Memorandum on the Multilateral Trading Facility known as the Alternative Fixed Income Market (*Mercado Alternativo de Renta Fija* or “**MARF**”).

The MARF adopts the legal structure of a multilateral trading facility (MTF), under the terms provided for in Articles 26 et seq. of Royal Decree Law 21/2017 of December, 29 of urgent measures for the adaptation of Spanish law to European Union regulations on the securities market constituting an alternative, unofficial, market for the trading of fixed-income securities.

Audax has requested admission (*incorporación*) of this Programme to the MARF to raise funds to be destined, directly or indirectly, for general purposes of the Group and, in particular, towards the development of the Group’s activity in order to consolidate its growth.

According to the "second party opinion" of the Issuer issued on April 2020 by Vigeo Eris, the Notes issued under this Programme could be considered as “green notes”. If so, Audax will expressly confirm the use of funds of each issue in the Final Terms of the corresponding issue and will provide specific information about the corresponding annual verification for each issue.

The net proceeds of the green notes will be used exclusively to finance and/or refinance, in part or in full Eligible Green Projects. In this regard, Audax will communicate the estimated share of refinancing before each issue.

Neither MARF, the CNMV nor the Placement Entity have approved, verified, or tested the contents of the Information Memorandum, the financial statements of the Issuer, or the risk of any issuance. The intervention of the MARF does not imply a statement, acknowledgement or confirmation about the completeness, understanding and consistency of the information included in the documentation contributed by the Issuer.

The Registered Advisor has verified that the content of this Information Memorandum is compliant with the information requirements established by MARF, and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 3/2013. However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

It is recommended that the investor fully and carefully reads the Information Memorandum presented prior to making any investment decision.

The Issuer expressly states that it knows and is aware of the requirements and conditions necessary for the admission and exclusion of securities on the MARF under current legislation, and the requirements of its governing bodies, and it expressly agrees to comply therewith.

The Issuer expressly states that it has met the requirements for the registration and settlement of transactions in Iberclear. Operation settlements will be made through Iberclear.

2. Cost of all legal, financial, and audit services and other costs to the Issuer regarding the registration of the Programme

Registration of the Programme on the MARF costs amount to an approximate total of SIXTY-FIVE THOUSAND EUROS (EUR 65,000).

X. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF INTEREST

Except for the selected financial information described in Annex II, no statement or report attributed to a person as an expert is included in the Information Memorandum.

XI. REFERENCES

Audax declares that the following documents (or copies thereof) can be inspected, if necessary, during the valid term of the Information Memorandum:

- a) The bylaws of the Issuer are available at its corporate website (www.audaxrenovables.com).
- b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, which are included or referred to in the Information Memorandum.
- c) The historical consolidated financial information of the Issuer for each of the two financial years preceding the publication of the Information Memorandum are available at both CNMV website (www.cnmv.es) and the Issuer's corporate website (www.audaxrenovables.com).

XII. ANNEXS

- **Annex I: Final Terms**
- **Annex II: Financial Information**

Signed as representative of Audax Renovables, S.A.:

Mr. Francisco José Elías Navarro

Annex I
Final Terms
AUDAX RENOVABLES, S.A.
FINAL TERMS OF [DENOMINATION OF THE ISSUE]
[TOTAL VOLUME OF THE ISSUE]

Issued under the Information Memorandum (*Documento Base Informativo de Incorporación*) registered with MARF on [✳]

The [*denomination of the issue*] issued by Audax Renovables, S.A. (“**Audax**” or the “**Issuer**”) by virtue of the delegation of authorities granted by the board of directors of Audax on [✳] (the “**Board Resolution**”).

These final terms (the “**Final Terms**”) supplement and should be read jointly with the Information Memorandum (*Documento Base Informativo de Incorporación*) (the “**Programme**”) registered with the MARF on [✳] and available on the MARF’s webpage (www.bmerf.es).

In these Final Terms, defined terms appearing with their first initial capital letter shall have the meaning attributed to them in the Programme, unless expressly stated otherwise.

I. DECLARATION OF LIABILITY

[Mr./Mrs.] [✳] by virtue of the delegation of authorities granted the board of directors on [✳], in the name and on behalf of Audax assumes responsibility for the content of this Final Terms which complement the Programme.

[Mr./Mrs.] [✳], as representative of Audax hereby declares that, after acting with reasonable care (i) the information contained in these Final Terms is, to [his/her] best knowledge, in full accordance with the facts and contains no relevant omissions likely to affect its content; and (ii) the Notes issued under this Final Terms [*together with the total amount of Notes issued under the Programme*] are within the maximum nominal amount (EUR 400,000,000) of the Programme.

II. DESCRIPTION, CLASS AND CHARACTERISTICS OF THE ISSUED NOTES

“[DENOMINATION OF THE ISSUE]”

1. MAIN CHARACTERISTICS

Issuer:	Audax Renovables, S.A.
Denomination of the issue:	“[✳]”
	ISIN Code: [✳]
	Fungible: [✳]
Currency:	[Euro (€)]

Nominal and effective amount of the issue:	Nominal Amount: [✳]
	Effective Amount: [✳]
Nominal and effective amount of the Notes:	Unitary total amount: EUR 100,000
	Unitary effective amount: EUR [✳]
Issue Price:	[✳]%
Number of Notes:	[✳]
Issue date:	[✳]
Disbursement date:	[✳]
Interest rate:	[fixed/variable]. See specific information about the interest rate of the issue in section 2 of this Final Terms.
Maturity Date:	[✳]
Final redemption system:	[✳]
Price:	[✳]
Main conditions:	[✳]
Admission (<i>incorporación</i>) to listing of the Notes:	MARF
Representation of the Notes:	Account entries managed by [Iberclear/Others]

2. INTEREST RATE

	[✳]% Fixed Rate / EURIBOR +/- [✳]% Floating Rate: [Floor / Cap] if applicable
	Date of commencement of accrual of interest: [✳]
	Interest payment dates: [✳]
	Irregular period / amount: [✳]
Fixed/ Variable interest rate:	Base Calculation: [✳]
	Day Count Fraction: [Actual/Actual ICMA basis unadjusted standard / Actual/360 ICMA]
	Interest Determination Date: [✳] (only in case of Variable Interest Rate)
	Margin: [✳]
	Calculation Agent: [✳]
	Reference Banks: [✳]

Relevant Financial Centre: [✳] (only in case of Variable Interest Rate)

[Yes / No]

Contingent interest rate: [✳]%

Payment dates: [✳]

3. REDEMPTION OF THE NOTES

Maturity date: [✳]

Redemption amount: [✳]%

Early redemption options: [✳]

Other early redemption options: [✳]

3. RATING

Issuer rating: [✳]

Rating agency: [✳]

Revision date: [✳]

4. GREEN / SUSTAINABILITY-LINKED NOTES

Green / Sustainability-linked Notes: [Yes/No]

5. OPERATIONAL INFORMATION

Placement entity / entities: [✳]

Joint Global Coordinators: [✳]

Paying Agent: [✳]

Co-Lead/s: [✳]

Others: [✳]

Relevant calendar and procedure: [✳]

6. ADDITIONAL INFORMATION

Representation of the Noteholders: [✳]

Placement method: [✳]

Others:

Annex II Financial Information

- Link to the Issuer's audited consolidated annual accounts for the period ended 31 December 2020:

https://www.audaxrenovables.com/wp-content/uploads/2021/03/Auditors-Report_Consolidated-Annual-Accounts_AUDAX-RENOVABLES-SA_31.12.2020.pdf

- Link to the Issuer's audited consolidated annual accounts for the period ended 31 December 2021:

<https://www.audaxrenovables.com/wp-content/uploads/2022/03/Informe-Financiero-Audax-Renovables-Individual-2021-completo.pdf>