



In conformity with Article 227 of the Consolidated Text of the Securities Market Law introduced under Royal Decree-Law 4/2015 of 23 October, Audax Renovables, S.A. ("AUDAX" or the "Issuer") hereby notifies the following:

OTHER RELEVANT INFORMATION

Offer to exchange the bonds issued under (i) “Primera emisión de bonos bajo el programa de renta fija Audax 2017” for the aggregate nominal amount of EUR 65,000,000 (ISIN code ES0305039010); and (ii) “Emisión de Bonos Senior No Garantizados Audax 2018” for the aggregate nominal amount of EUR 70,000,000 (ISIN code ES0305039028)

On today's date, November 30, 2020, AUDAX announces the exchange offer (the “**Exchange Offer**”) to all unsecured senior bondholders of the issues detailed below:

- (i) “*Primera emisión de bonos bajo el programa de renta fija Audax 2017*”, admitted to trading on June 2, 2017, for the aggregate nominal amount of EUR 65,000,000 at an interest rate of 4.20%, maturity date on June 2, 2022, all fungible and with ISIN code ES0305039010 (“**Issue 2017**”)
- (ii) “*Emisión de Bonos Senior No Garantizados Audax 2018*” admitted to trading on October 10, 2018 for the aggregate nominal amount of EUR 35,000,000 at an interest rate of 5.5%, maturity date on October 10, 2023, all fungible and with ISIN code ES0305039028, as it was extended for a nominal amount of EUR 35,000,000 on October 15, 2019, up to an aggregate of EUR 70,000,000 (“**Issue 2018**”).

All of them, jointly the “**Existing Bonds**”, and the holders of the Existing Bonds at any given time, the “**Existing Bondholders**” or “**Holders**”), subject to the restrictions imposed on the offer in the Information Documents for Admission of the Existing Bonds (as this term is defined below).

Description of the Existing Bonds:

ISIN	Nominal amount	Number of bonds	Issue date	Maturity date	Interest rate
ES0305039010	65,000,000€	650	2/06/2017	2/06/2022	4.20%
ES0305039028	70,000,000€	700	10/10/2018 and 15/10/2019	10/10/2023	5.5%

The Existing Bonds will be exchangeable for newly issued bonds (the “**New Bonds**”) under a new issue of bonds by AUDAX under its “EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020” registered on July 3, 2020 in the MARF

(the "**Programme**") for a total nominal amount to be determined through a bookbuild process carried out by the Joint Global Coordinators of the New Issue (Beka Finance, S.V., S.A., Goldman Sachs International and Haitong Bank, S.A., Sucursal en España) and which may be higher than the total nominal amount of the Existing Bonds being exchanged in the Exchange Offer, to be issued on or around December 18, 2020, at a market interest rate to be determined in accordance with the provisions of the Programme and due on December 18, 2027 (the "**New Issue**") pursuant to the terms and conditions set forth in the Exchange Offer Memorandum. The minimum coupon of the New Bonds will be announced no later than December 9, 2020.

The Exchange Offer Memorandum (which is available to the Existing Bondholders upon request to the Exchange Agent and at AUDAX's registered address) includes a full, detailed description of the terms and conditions of the Exchange Offer, as well as the restrictions applicable to the offer.

Global Coordinator of the Exchange Offer

BEKA FINANCE, S.V., S.A.

Exchange Agent

ISSUER SOLUTIONS, S.L.

Paying Agent

BANCO DE SABADELL, S.A.

Acceptance period

The Exchange Offer **will begin on November 30, 2020 at 21:00 Central European Time (CET) and will end at 9:30 (CET) on December 15, 2020** (the “Acceptance Period”). The Acceptance Period will run for 15 calendar days from the date of publication of this other relevant information to Acceptance Period end date (the “Acceptance Deadline”).

The Issuer is entitled to extend, amend, terminate and/or revoke the Exchange Offer and thus the order Acceptance Period (as well as the Acceptance Deadline) may be extended, terminated in advance or revoked at any time prior to the Issuer’s announcement of the results of the Exchange Offer.

The deadlines established by any intermediary or clearing system may be different to those stated herein.

1. Exchange Ratio

The Ratio for the exchange of the Existing Bonds for the New Bonds will be the amount resulting from the following formulas (the “Exchange Ratio”).

(i) Initial cash pre Exchange Offer:

$$N_{(i)} = Ntb \times Nom$$

$$E_{(i)} = N_{(i)} \times (P \cdot ex + Cc)$$

In which:

“ **$N_{(i)}$** ”: nominal amount (in euros) of the Existing bonds held by the Existing Bondholders.

“ **Ntb** ”: number of Existing Bonds, held by the Existing Bondholders.

“ **Nom** ”: unitary nominal amount of the Existing Bonds of the Holders, that is, 100,000 euros.

and,

“ **$E_{(i)}$** ”: initial cash prior to the Exchange Offer (basis for the calculation of the exchange).

“ **$P.ex$** ”: ex-coupon price of the Existing Bonds (including the Exchange Premium).

“ **Cc** ”: Accrued Interest of the Existing Bonds on the Settlement Date.

(ii) Number of New Bonds to be issued to Bondholders:

$$Ntn = E_{(i)} / Nom \text{ [rounded up to the nearest lower whole number]}$$

In which:

“**Ntn**”: number of New Bonds to be delivered to the Holders (rounded up to the nearest lower whole number).

“ **$E_{(i)}$** ”: initial cash prior to the Exchange Offer (basis for the calculation of the exchange).

“**Nom**”: unitary nominal amount of the New Bonds, that is, EUR 100,000.

In case that the result of the ratio between the initial cash ($E_{(i)}$) and the unitary Nominal Amount (Nom) of the New Bonds results in a decimal number, such result will be rounded to the immediately lower whole number, settling the difference in cash in favour of the Holders, as applicable (the “**Remainder of the Transaction**”).

The Remainder of the Transaction (R_o) will be the difference between the initial cash of the Exchange Offer ($E_{(i)}$) and the number of the New Bonds to be issued multiplied by its unitary Nominal Amount ($Ntn \times Nom$) and will be paid in favour of the Holders on the Settlement Date.

$$R_o = E_{(i)} - (Ntn \times Nom)$$

In which:

“ **R_o** ”: Remainder of the Transaction.

“ **$E_{(i)}$** ”: Initial cash pre Exchange Offer (basis of the exchange calculation).

“**(Ntn)**”: Number of New Bonds to be issued to Bondholders (rounded up to lower whole number).

“**Nom**”: Nominal Amount of the New Bonds, that is, 100,000 euros.

2. Payment of Accumulated Interest

The Issuer will recognize to the Existing Bondholders that have notified their decision to accept the Exchange Offer by the Acceptance Deadline the accrued unmatured interest for the interest period in accordance with the Exchange Offer Memorandum and with the cash flow tables contained in the information documents for admission of the Existing Bonds (the “**Information Documents for Admission of the Existing Bonds**”), that is:

- **For Issue 2017**: the final terms dated on May 31, 2017, that is, the accrued interest as from June 2, 2020 (included); and
- **For Issue 2018**: (i) Information memorandum to the MARF denominated “*documento informativo de incorporación puntual de valores de medio y largo plazo*” dated on October 10, 2018, as well as (ii) Information memorandum to the MARF denominated “*documento informativo de incorporación puntual de*

valores de medio y largo plazo” dated on October 10, 2019, that is, the accrued interests as from October 10, 2020 (included)

in both cases until December 18, 2020 (excluded) as the Settlement Date (the “**Accrued Interests**”). The recognition of the Accrued Interests will be made through the corresponding exchange transaction.

3. New Bond Exchange Premium

On the Exchange Settlement Date, together with the delivery the New Bonds for the corresponding Existing Bonds, it will be considered the Accrued Interests and in addition an exchange premium equivalent to **(i) 4.25% of the nominal value of each Existing Bond of Issue 2017; and (ii) 8.5% of the nominal value of each Existing Bond of Issue 2018** (the “**Exchange Premium**”).

The Exchange Premium will be calculated through the Iberclear systems, on the Settlement Date, this is, on December 18, 2020, within the corresponding exchange transaction (see Exchange Ratio in Section 1 above).

4. Recipients and volumes of acceptance of the Exchange Offer

This Exchange Offer is made to each of the Existing Bondholders that duly attest, **prior to 9:30 (CET) of December 15, 2020** through Iberclear or other securities registration, clearing and settlement systems (e.g. Euroclear or Clearstream) to ownership of one or more Existing Bonds.

5. Placement of the Issue

According to the Exchange Offer Document, the placement will be based on the following principles:

- (i) Existing Bondholders: The New Bonds will first be allocated to the Existing Bondholders, up to a maximum of 1,450 New Bonds.
- (ii) New investors: Secondly, the New Bonds that have not been subscribed by exchanging them for Existing Bonds will be allocated to the Bondholders and/or to new investors. In the case of the over-subscription of the New Bonds, the Issuer will decide on a discretionary basis on the number of New Bonds attributable to each investor.

6. Settlement

The Issuer will exchange the Existing Bonds for the New Bonds issued under the New Issue, in favor to the Existing Bondholders who have accepted the Exchange Offer with value date December 18, 2020 (the “**Settlement Date**”), in accordance with the valuation of the Accrued Interest and the Exchange Premium, through the corresponding participating entity in Iberclear, which each of the Existing Bondholders has deposited the Existing Bonds held, in accordance with the Operating Instruction that is published in Iberclear by the Exchange Agent for such purposes.

The Issuer has designated Banco de Sabadell, S.A. to carry out payment agent functions for the settlement of the Existing Bonds exchanged, in its capacity as an Iberclear member (the “**Paying Agent**”).

7. Acceptance procedure by the Existing Bondholders

The Existing Bondholders who wish to offer securities for exchange under the Exchange Offer must contact the financial institution in which the Existing Bonds are deposited (the “**Depository and Custodian**”) in order to transmit the Existing Bond exchange order, so that the order is received and processed by the Depository and Custodian for transmission to the Exchange Agent, in accordance with the Operating Instruction that is published by the Exchange Agent in Iberclear for such purposes, prior to the Acceptance Deadline.

The instructions received will be irrevocable save for limited exceptions and at the Issuer's sole discretion. In any case, the corresponding Depository and Custodian will immobilize the Existing Bonds that will be subject to the exchange pursuant to the Exchange Offer until the Settlement Date, for the purposes of guaranteeing the correct execution of the transaction.

8. Publication of the Exchange Offer results

The Issuer will announce the results of the Exchange Offer on the business day following the Acceptance Deadline, that is, on December 15, 2020, by publishing the corresponding other relevant information in the Alternative Fixed Income Market (“**MARF**”).

The Issuer is entitled to extend, amend, terminate and/or revoke the Exchange Offer and thus the Acceptance Period (as well as the Acceptance Deadline) may be extended, terminated in advance or revoked at any time prior to the Issuer’s announcement of the results of the Exchange Offer, by means of the other relevant information to be published in the MARF.

In any case, Existing Bondholders shall be entitled to revoke their transmission instructions of the Existing Bonds to the Depository and Custodian if before the announcement of results of the Exchange Offer, the Issuer amends the terms and conditions of the Exchange Offer in a way which, in the good faith opinion of the Issuer (in consultation with the Global Coordinator), is materially prejudicial to the Holders and makes it impracticable or inadvisable to market or complete the Exchange Offer.

The Issuer, within a reasonable time, will redeem the Existing Bonds that have been exchanged on the terms stated in this other relevant information as a result of the confusion of rights between the Issuer and the Bondholder of the said Existing Bonds, carrying out all the formalities necessary for such redemption with the MARF, Iberclear and any other securities clearing and settlement system, pursuant to the procedures and deadlines stipulated for such redemption or redemptions in the Exchange Agent's Operating Instruction.

9. Justification for the Exchange Offer

The execution of this Exchange Offer is justified by the active management and optimization by the Issuer of its corporate debt structure.

10. Summary of the timeline of relevant dates to be considered by each Investor

Date and time	Milestone or action
November 30, 2020, 21:00 CET	Commencement of Acceptance Period
No later than December 9, 2020	Announcement of the minimum coupon of the New Bonds
December 15, 2020 9:30 CET	Acceptance Deadline
December 15, 2020	Announcement of the results of the Exchange Offer and New Issue
December 18, 2020	Settlement Date

11. Additional information

Any clarification required in relation to the Exchange Offer and related participation and/or acceptance mechanisms may be obtained from the following contact persons:

	Corporate denomination	Contact details
Issuer	Audax Renovables, S.A.	investor.relations@audaxrenovables.com
Global Coordinator	Beka Finance SV, SA	Ricardo Benedé rbenede@bekafinance.com Fernando de la Vega fdelavega@bekafinance.com
Exchange Agent	Issuer Solutions, S.L.	Alba Campos projects@issuersolutions.com
Paying agent	Banco de Sabadell, S.A.	entidad_agente@bancsabadell.com Enric Prieto prieto@bancsabadell.com Antonio Bautista bautistaant@bancsabadell.com Anabel González gonzalezanab@bancsabadell.com

IMPORTANT NOTICE: This notification does not constitute nor form part of an offer or request to purchase or subscribe for securities in the United States or in any other jurisdiction. Neither the Existing Bonds nor the New Bonds have been or will be registered in accordance with legislation applicable in the United States of America (in particular, the 1933 US Securities Act 1933 – the “Securities Act”). The Bonds may not be offered or sold in the United States, unless they are registered or are exempt from registration under the Securities Act. There will be no public offering of the Bonds in the United States. Copies of this other relevant information are not being (nor should they be) distributed or sent to or in the United States.

The distribution of this other relevant information may be illegal in some jurisdictions. This notification must not be distributed, directly or indirectly, in the United States (including its territories and its dependent territories, any State of the United States and the District of Colombia), Canada, Japan or Australia. The content of this other relevant information does not constitute nor form part of an offer of securities or a request to purchase or subscribe for securities in the United States, Canada, Japan or Australia.

In the Member States of the European Economic Area (EEA) and in the United Kingdom (UK), this other relevant information and any offer of securities that may be made at a later date is intended only for “qualified investors”, in the terms and meaning established in Article 2 (Definitions), paragraph 1 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 (“Regulation EU 2017/1129”) (the “Qualified Investors”). It will be presumed that any person who acquires securities in the EEA and in the UK in any offer of securities (an “Investor”) or to whom any offer of securities is directed or made has declared and agreed to be a Qualified Investor. It will also be considered that any investor has declared and accepted that any securities that it may have acquired in the offer have not been acquired on behalf of other persons in the EEA and in the UK who are not Qualified Investors or persons in the United Kingdom or other Member States (where there is equivalent legislation) for whom the investor has the power to take decisions on an entirely discretionary basis, nor have the securities been acquired in order to be offered or resold in the EEA and the UK, where this could require the publication by the Issuer of a prospectus, pursuant to Article 3 (Obligation to publish a prospectus and exemption) of Regulation EU 2017/1129. The Issuer and other agents involved in the offer will rely on the veracity and accuracy of the representations previously made.

This other relevant information is being distributed and directed only to (i) persons that are outside the United Kingdom or (ii) persons in the United Kingdom that meet the definition of investment professionals (as the term “Investment professionals” is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)) or (iii) high-net-worth entities and other persons (high-net-worth companies, unincorporated associations, etc.) which may

lawfully be notified, pursuant to Article 49(2)(a) to (d) of the Order (all these persons will be referred to as “Relevant Persons” or “Competent Persons”). The securities referred to in this notice are only available to Competent Persons and any invitation, offer or agreement to subscribe, buy or otherwise acquire such securities will only be available to such Relevant Persons. Any person that is not a Competent Person must not act on the basis of this other relevant information nor trust or rely on it or on any of its content. This other relevant information is only intended for Competent Persons and may not be taken into consideration by persons that are not Relevant Persons.

This other relevant information and the Exchange Offer included in it are subject to Spanish legislation and must be interpreted in accordance with the laws of Spain.

November 30, 2020

Mr. Francisco José Elías Navarro

In his capacity as Executive Chairman
of Audax Renovables, S.A.

ANNEX I

MAIN TERMS OF THE NEW ISSUE

This summary of the New Issue contains the basic information and is not intended to be complete; it may be subject to limitations and exemptions that will be detailed in the corresponding final terms of the New Issue.

Issuer	Audax Renovables, S.A.
Issue name	Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020
Issue amount	To be determined through a bookbuild process carried out by the Joint Global Coordinators of the New Issue and which may be higher than the total nominal amount of the Existing Bonds being exchanged in the Exchange Offer.
Issue date	December 18, 2020 (on or around)
Payment date	December 18, 2020 (on or around)
Maturity date	December 18, 2027 (on or around)
Holder's economic rights	To be determined through a bookbuild process carried out by the Joint Global Coordinators of the New Issue
Priority of debts	The Bonds issued will be at the same level as the common creditors, including those creditors holding fixed income securities issued by AUDAX in accordance with the order of priority of credits established by the Royal Legislative Decree 1/2020 of 5 May 2020 approving the revised text of the Insolvency Law.
Issue guarantees	The Issue is guaranteed by AUDAX, there being no other security rights or personal guarantees.
Redemption price	The redemption price of the Bonds will be equivalent to one hundred percent of their nominal value, free of charges for the holder and payable in a single amount on the maturity date.

Early redemption

The early redemption options regulated in Section VIII.10 of the Programme will be applicable to the New Issue.

An additional early redemption event for the Issuer will be in the event that AUDAX becomes the holder of 80% of the outstanding bonds with respect to the New Issue.

In addition, the New Issue is expected to contemplate certain special early redemption features in favour of the Issuer.

Issuer's obligations

The Issuer has limitations and obligations in relation to:

- 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.

Restrictions on free transfer

According to the legislation in force, there are no particular or general restrictions on the free transferability of the securities, without prejudice to the limitations that may result from the laws applicable in the countries where the issue is to be made and those derived from the Multilateral Trading System in which they are traded (which do not exist as of the date of this document).

According to the second rule of the MARF Circular 2/2018, the Notes are aimed exclusively at qualified investors and professional clients. The definition of qualified investors and professional clients is set out in Article 39 Royal Decree 1310/2005 and Article 205 of the Securities Market Act, respectively.

The Notes may be freely transmitted by any means admitted by Law and in accordance with the rules of the MARF where they will be incorporated to negotiation. The ownership of each Note will be transmitted by accounting transfer. The registration

of the transfer in favor of the acquirer in the accounting register will produce the same effects as the transfer of securities and from that moment the transfer will be enforceable against third parties.

Joint Global Coordinators	Beka Finance S.V., S.A., Goldman Sachs International and Haitong Bank, S.A., Sucursal en España
Co-Leads	Ever Capital S.V., S.A., V and PKF Attest Capital Markets AV, S.A.
Paying agent	Banco de Sabadell, S.A.
Commissioner	Bondholders, S.L.
Registered Advisor	PKF Attest Servicios Empresariales, S.L.
Governing laws	The securities are issued in conformity with the applicable laws of Spain.