

January 26<sup>th</sup>, 2017

We hereby inform you that on December 30<sup>th</sup>, 2016, Nueva Pescanova, S.L. (“NPVA” or “the Company”) entered into an agreement (“the Refinancing Agreement”) for the refinancing of its Financial Indebtedness\*. Such agreement, which aims both to restructure the Financial Indebtedness and to capitalize NPVA, consists mainly of a conversion of a certain percentage\*\* of Financial Indebtedness into newly created quota shares (participaciones sociales) of the Company.

It is the will of NPVA, and so is expressly envisaged in the Refinancing Agreement, that all Creditors have the chance to join the Refinancing Agreement. Such adhesion may be executed either by deciding to convert certain percentage of the Financial Indebtedness they hold into share capital of the Company or by accepting an equivalent write off \*\*.

You are hereby invited to analyse the main terms of the process, and in order for you to take the decision you may deem most appropriate we are enclosing hereto the Invitation to join the Refinancing Agreement. Such Invitation includes a detailed description of the main aspects of the process, and specifically contains a summary of the main terms of the capital increase agreement.

Should you need information additional to that enclosed, you may address a request to NPVA subject to the draft annexed to the Invitation as “ Apéndice 3”. In any case, NPVA remains at your entire disposal to clarify the procedure to be followed, and specific questions on such procedure may be addressed to the following e-mail account: [acreedores@nuevapescanova.com](mailto:acreedores@nuevapescanova.com).

To join the Refinancing Agreement and exercise the optionality contemplated therein you should fulfil and send to NPVA no later than February 24<sup>th</sup>, 2017 (included), the draft annexed to the Invitation as “Apéndice 2.1”. Such optionality can also be exercised, within the same term, even if you decide not to join the Refinancing Agreement, in which case you should be fulfilling the draft annexed to the Invitation as “Apéndice 2.2”.

Finally, please be informed that NPVA has besides requested a judicial homologation of the Refinancing Agreement, in accordance to Spanish regulations. This implies that the effects of the Refinancing Agreement (debt to equity swap or write off, among others) will also apply to Creditors even if they do not join to, or even if expressly show their disagreement with, the Refinancing Agreement.

Kind regards.

\* Please refer to point 2 of the Invitation.

\*\* Please refer to point 3 of the Invitation.