

SCHEDULE 1

Summary of the Capital Increase main terms

This Schedule 1 describes the main terms and conditions used for Capital Increase, which once the Refinancing Agreement has been approved by the courts, if the case may be, shall be submitted to Nueva Pescanova Shareholders General Meeting.

For the avoidance of doubt this Schedule 1 does not include any capital increase that, if appropriate, shall be approved by Nueva Pescanova Shareholders General Meeting in the event that Pescanova, S.A. opts to partially offset the credit it has against the Company according to the terms and conditions set forth under the Invitation.

Description of Capital Increase hereby has a general nature as it only identifies in a non-exhaustive manner and with limited detail the most significant aspects of such Capital Increase.

While contents of this Schedule helps to understand the transaction's basic wording, it does not allow to identify all its implications, associated risks and any possible scenario.

For the purposes of this Schedule 1, the terms below shall have the following meaning:

Business Day: *Shall mean any weekdays, save Saturdays, Sundays and any official holidays according to (i) the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer System) calendar; the Euro Payment System calendar or (ii) for the cities of Madrid, Barcelona or Chapela (Pontevedra).*

Amortized Cost: *Shall mean, in relation to Nueva Pescanova's liabilities included within a specific Section and at specific date, the amount to which it was first valued less any principal repayments made, plus or less (as the case may be) the portion charged to profit and loss account by using the effective interest rate method of the difference between initial amount and repayment value at maturity, established in any case according to paragraph 6.2 (Assessment Criteria) of the First Part (Conceptual Accounting Framework) of Royal Decree 1514/2007, of November 16th that established Spain's General Accounting System (Plan General de Contabilidad) and any other applicable legislation.*

Capital Increase Date. *Shall mean the date when NPVA's Shareholders General Meeting is held for Capital Increase approval and simultaneous execution thereof.*

Any terms in capital letters which are not expressly defined shall have the meaning given to them under the Invitation.

1. Purpose of Capital Increase:	To fulfil the obligation assumed by Nueva Pescanova under the Refinancing Agreement for restructuration of Nueva Pescanova's Financial Liability and its recapitalization.
2. Nominal Value:	Total nominal value of the Capital Increase shall be equal to Financial Liabilities Amortized Cost subject to capitalization at the Effective Date.
3. Capital Increase Offerees:	Capital Increase is addressed to all holders of Financial Liability who had expressly opted to capitalize their credits within the context of the Refinancing Agreement.

4. Capital Increase Counter value:	<p>Capital Increase counter value shall entail the partial clearance of the Offeree’s Financial Liability. For this purpose, each Capital Increase Offeree shall be entitled to offset 35% of shares the Offeree holds in each Section of Financial Liability in terms of Amortized Cost as of the Effective Date and which also represents 35% of the Offeree’s Financial Liability in terms of nominal value, or, alternatively, an amount from his Financial Liability representing, at the Effective Date, 35% of Financial Liability owned by such Offeree in terms of Amortized Cost and at the same time representing at least 35% of the Offeree’s Financial Liability nominal value (the <i>Credits</i>).</p> <p>Credits shall be offset by their Amortized Cost at the Effective Date. At the date of Nueva Pescanova’s Shareholders General Meeting ONE EURO (1 €) from Financial Liability in terms of Amortized Cost shall be equivalent to ONE EURO (1 €) of Nueva Pescanova’s equity.</p> <p>However, only a whole number of shares shall be possible to be subscribed. Therefore, the number of shares each Offeree of Capital Increase is entitled to subscribe shall be rounded down or (by default) rounded to the immediate lower whole number if the amount resulting from applying that rule to the maximum amount for capitalization does not produce a whole number of shares.</p>
5. Set off rate:	<p>The set off rate shall be ONE EURO (1 €), being entirely each share’s nominal value.</p>
6. Pre-emptive Subscription Rights:	<p>According to article 304 of Spain’s Corporate Law (<i>Ley de Sociedades de Capital</i>), no pre-emptive subscription rights shall exist on any newly created shares, as this is an equity increase through credit clearing.</p>
7. Subscription and Payment:	<p>Full payment of new shares shall be made by the complete offset of Offeree’s Credits. Therefore, as a result of the Capital Increase, such Credits shall be discharged upon Nueva Pescanova’s Shareholders General Meeting.</p> <p>According to Additional Provision 4 of the Spanish Bankruptcy Law (<i>Ley Concursal</i>), in connection with article 301 of Spain’s Corporate Law (<i>Ley de Sociedades de Capital</i>), credits shall be deemed liquid, matured and enforceable at the moment of the offset thereof by Nueva Pescanova’s Shareholders General Meeting.</p>
8. Rights by New Shares:	<p>All new shares shall be equal to currently circulating shares. Therefore such new shares shall endow the Offerees with the same rights as current Nueva Pescanova shares.</p>
9. Date from which new shares give right to Company’s profits:	<p>All new shares shall give the right to benefit from the Company’s gains from Capital Increase execution date.</p>

10. Amendment of article 5 of the Articles of Association:	As a result of the Capital Increase, article 5 of Nueva Pescanova's Articles of Association shall be amended in order to update its wording to the figures of new equity capital.
11. Date for Nueva Pescanova Shareholders General Meeting:	Nueva Pescanova Shareholders General Meeting shall be held as soon as possible and in any case within [●] [Business Days] following the court's ruling establishing that the approval of the Refinancing Agreement is final.
12. Execution Date for Capital Increase:	The Capital Increase execution shall take place at the same time as Nueva Pescanova's Shareholders General Meeting and therefore simultaneously or immediately after such Meeting, but in any case on the same date.
13. Incomplete Increase:	According to article 310 of Spain's Corporate Law (Ley de Sociedades de Capital) an incomplete increase shall be expressly permitted when not all new shares are subscribed. Therefore, capital equity shall increase for the amount paid up.