



## INSTRUCTIONS

### 1. INTRODUCTION

These instructions (the "**Instructions**") refer to the acquisition forms that are to be completed by the addressees of the share capital increase of Nueva Pescanova, S.L.U. (the "**Company**") approved by its sole shareholder, Pescanova, S.A. ("**PVA**"), on 29 September 2015, in a nominal amount of nine million seven hundred fifty thousand euros (€9,750,000) with an express provision for incomplete acquisition, by creation of nine million seven hundred fifty thousand (9,750,000) quotas, having a nominal value of one euro (€1) each, cumulative and indivisible, numbered consecutively from 2,437,895 to 12,187,894, both inclusive, with the same rights as existing quotas, without share premium (the "**Capital Increase**").

There is a different form for each tranche and round (first or second) of the Capital Increase.

To acquire quotas as a part of the Capital Increase, the corresponding acquisition form must be completed, sending it to the Company on a timely basis in proper form, in accordance with the provisions of these Instructions. In any event, the addressees of the Capital Increase must acquire a whole number of quotas. As a result, the number of quotas to which each of the addressees of the Capital Increase will be entitled, in the corresponding tranche, will be rounded downward to the immediately lesser whole number, when the amount resulting from application of the rules described for acquiring quotas in a tranche does not result in a whole number of quotas.



## 2. TRANCHES

### 2.1 UNDERWRITERS ENTITIES TRANCHE

#### 2.1.1 First round

- (a) **Addressees:** the financial institutions underwriting the supersenior credit facility contemplated in the viability plan of the creditors agreement of PVA and its subsidiaries (the "**Agreements**"), in particular the following: Banco de Sabadell, S.A., Banco Popular Español, S.A., CaixaBank, S.A., ABANCA Corporación Bancaria, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankia, S.A. and UBI Banca International, S.A., Sucursal en España (the "**Underwriters**").
- (b) **Term for receipt of the form:** the acquisition form, together with the additional documentation identified in paragraph 2.1.1 (d) below, must be received by the Company within the term of 12 calendar days from the day following the day of publication of the notice of offer of acquisition on the website of the Company, that is, before 11:59 PM on 14 October 2015 (the "**Term for First Round Acquisition by the Underwriters**").
- (c) **Payment:** the Underwriters may acquire in the proportions freely determined by them by common agreement, up to a maximum of three million five hundred thousand (3,500,000) quotas:
  - (i) by cash contributions, in which case the payment will be simultaneous with acquisition thereof; or, at their election,
  - (ii) by partial setoff of their credits against the Company under the Restructured Debt in the same amount, provided that it is done prior to or simultaneously with a contribution of financing to the Company in the aforesaid amount on terms identical to those of the debt that is to be set off.

The payment, of both the amount corresponding to the cash contribution and the contribution of financing to the Company, will be made to the following account opened in the name of the Company, in the "Category" field indicating (i) Capital Increase – [*Name of the corresponding Underwriter*]; or (ii) Contribution of additional financing - [*Name of the corresponding Underwriter*];

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- (d) **Additional documentation:**
- (i) In the case of payment by way of cash contributions, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the price of acquisition of the acquired quotas must be attached to the acquisition form.
  - (ii) In the case of payment by way of setoff of Restructured Debt and contribution of additional financing, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the amount of the Restructured Debt to be set off must be attached to the acquisition form.

#### 2.1.2 **Second round**

- (a) **Addressees:** those Underwriters that acquired quotas in the first round and, when doing so, by sending the corresponding form, stated their willingness to also acquire the part, if any, pending acquisition, in whole or in part.
- (b) **Beginning of the second round:** the board of directors will advise those Underwriters that are Addressees, under the provisions of paragraph 2.1.2 (a) above, within a term of 3 calendar days following the end of the Term for First Round Acquisition by the Underwriters, in respect of the two tranches of the Capital Increase, of the number of quotas acquired in the first round, the number of quotas pending acquisition and the applications for acquisition received for the second round.
- (c) **Term for receipt of the form:** the acquisition form corresponding to the second round, indicating the number of quotas pending acquisition that each Underwriter wishes to acquire in the second round, must be received by the Company within the term of 3 calendar days following the board of directors' sending of the notice referred to in paragraph (b) above (the "**Term for Second Round Acquisition by the Underwriters**").
- (d) **Confirmation of quotas to be acquired:** the number of quotas ultimately corresponding to each Underwriter that applies to acquire participations in the second round will be notified by the Company's board of directors by way of a communication that will be sent, individually, to the corresponding Underwriter, within the 2 calendar days following expiration of the Term for Second Round Acquisition by the Underwriters.

If the requests for acquisition in the second round exceed the amount of this tranche of the Capital Increase pending acquisition, that amount will be



distributed among the Underwriters in the proportions they freely determine by common agreement. In no case may more quotas be allocated to an Underwriter than it has requested.

- (e) **Payment:** the Underwriters will have a term of 3 calendar days following the board of directors' sending of the notice confirming the number of quotas to be acquired in the second round, to:
  - (i) in the case of cash contributions, pay for the additional quotas that it has requested or, if applicable, that have been allocated to them; or
  - (ii) if they have chosen the setoff of credits approach, make a contribution of financing to the Company in the same amount and on the same terms as those of the debt that is to be set off.
  
- (f) **Additional documentation:** the Underwriter must submit the following to the Company within the term indicated in paragraph (e) above for payment for the quotas that are acquired in the second round or contribution of the additional financing in the second round:
  - (i) in the case of payment by way of cash contributions, a copy of the receipt for deposit in the account of the Company indicated above of an amount equivalent to the total price of acquisition of the quotas ultimately acquired or, otherwise, allocated thereto in the second round.
  - (ii) in the case of payment by way of setoff of Restructured Debt and contribution of additional financing, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the amount of the Restructured Debt that ultimately is subject to setoff in the second round.



## 2.2 CREDITORS TRANCHE

### 2.2.1 First round

- (a) **Addressees:** the creditors (i) that are holders of debt pending payment under the Senior Tranche and under the Junior Tranche of the debt from credits contemplated in and not characterised as contingent within the context of the Agreements (including the agreements of Novapesca Trading, S.L. and Insuiña, S.L), as well as debt under the Senior Tranche and under the Junior Tranche from Harinas y Sémolas del Noroeste, S.A.; and (ii) that are not group companies (the "**Creditors**") (the "**Restructured Debt**").
- (b) **Term for receipt of the form:** the acquisition form, together with the additional documentation identified in paragraph 2.2.1 (d) below, must be received by the Company within the term of 12 calendar days from the day following the day of publication of the notice of offer of acquisition on the website of the Company, that is, before 11:59 PM on 14 October 2015 (the "**Term for First Round Acquisition by the Creditors**").
- (c) **Payment:** the Creditors may acquire up to a maximum of six million two hundred fifty thousand (6,250,000) quotas, which will be paid as follows:
  - (i) **Sub-Tranche A:** four million five hundred thousand (4,500,000) quotas by way of partial setoff of the Restructured Debt, in proportion to their participations in the Restructured Debt.
  - (ii) **Sub-Tranche B:** one million seven hundred fifty thousand (1,750,000) quotas:
    - (A) by cash contributions, in proportion to their participations in the Restructured Debt, in which case the payment will be simultaneous with acquisition thereof; or, at their election,
    - (B) by setoff of their credits against the Company from the Restructured Debt, in proportion to their participations in the Restructured Debt, in the same amount, provided that it is done prior to or simultaneously with a contribution of financing to the Company in the aforesaid amount and on terms identical to those of the debt that is to be set off.

The payment, of both the amount corresponding to the cash contribution and the contribution of financing to the Company, will be made to the following account opened in the name of the Company, in the "Category" field indicating (i) Capital Increase – [*Name of the corresponding Creditor*]; or (ii) Contribution of additional financing - [*Name of the corresponding Creditor*];



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(d) **Additional documentation:**

(i) **Sub-Tranche A and Sub-Tranche B:** documentation showing the ownership of the Restructured Debt must be attached to the acquisition form if the Creditor acquired the credit after 29 September 2015 and, therefore, its ownership of the Restructured Debt is not reflected in the list of Restructured Debt prepared at that date.

(ii) **Sub-Tranche B:**

(A) in the case of payment by way of cash contributions, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the price of acquisition of the acquired quotas must be attached to the acquisition form.

(B) in the case of payment by way of setoff of Restructured Debt and contribution of additional financing, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the amount of the Restructured Debt to be set off must be attached to the acquisition form.

### 2.2.2 **Second round**

(a) **Addressees:** those Creditors that acquired quotas in the first round and, when doing so, by sending the corresponding form, stated their willingness to also acquire the part, if any, pending acquisition, in whole or in part. For purposes of clarification, the Creditors may only acquire quotas of the sub-tranche or sub-tranches in which they have acquired quotas in the first round.

(b) **Beginning of the second round:** the board of directors will advise those Creditors that are Addressees, under the provisions of paragraph 2.2.2 (a) above, within a term of 3 days calendar days following the end of the Term for First Round Acquisition by the Creditors, in respect of the two tranches of the Capital Increase, of the number of quotas acquired in the first round, the number of quotas pending acquisition and the applications for acquisition form received for the second round.

(c) **Term for receipt of the form:** the acquisition form corresponding to the second round, indicating the number of quotas pending acquisition that each



Creditor wishes to acquire in the second round, must be received within the term of 3 calendar days following the board of directors' sending of the notice referred to in paragraph (b) above (the "**Term for Second Round Acquisition by the Creditors**").

- (d) **Confirmation of quotas to be acquired:** the number of quotas ultimately corresponding to each Creditor that applies to acquire participations in the second round will be notified by the Company's board of directors by way of communication that will be sent, individually, to the corresponding Creditor, within the 2 calendar days following expiration of the Term for Second Round Acquisition by the Creditors.

If the requests for acquisition in the second round for Sub-Tranche A and/or Sub-Tranche B exceed the amount of each of these Sub-Tranches of the Capital Increase pending acquisition, that amount will be distributed among the Creditors in proportion to the percentages of the Restructured Debt held by each of them by reference to the total percentage of the Restructured Debt of all of the Creditors that requested acquisition of quotas in the second round in each of the Sub-Tranches. In no case will more additional quotas be allocated to each Creditor than it requested in each Sub-Tranche.

- (e) **Payment:**
- (i) **Sub-Tranche A:** by partial setoff of the Restructured Debt, with the quotas being deemed to have been acquired at the time of sending by the board of directors of the communication confirming the number of quotas to be acquired in the second round.
- (ii) **Sub-Tranche B:** the Creditors interested in acquiring additional quotas will have a term of 3 calendar days following the board of directors' sending of the notice confirming the number of quotas to be acquired in the second round, to:
- (A) in the case of cash contributions, pay for the additional quotas that it has requested or, if applicable, that have been allocated to it; or
- (B) if they have chosen the setoff of credits approach, make a contribution of financing to the Company in the same amount and on the same terms as those of the debt that is to be set off.



- (f) **Additional documentation:**
- (i) **Sub-Tranche A and Sub-Tranche B:** documentation showing the ownership of the Restructured Debt must be attached to the acquisition form if the Creditor acquired the credit after 29 September 2015 and, therefore, its ownership of the Restructured Debt is not reflected in the list of Restructured Debt prepared at that date.
  - (ii) **Sub-Tranche B:** the Creditor must submit the following to the Company within the term indicated in paragraph (e) above for payment for the quotas that are acquired in the second round or contribution of the additional financing in the second round:
    - (A) in the case of payment by way of cash contributions, a copy of the receipt for deposit in the account of the Company indicated above of an amount equivalent to the total price of acquisition of the quotas ultimately acquired or, otherwise, allocated thereto in the second round.
    - (B) in the case of payment by way of setoff of Restructured Debt and contribution of additional financing, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the amount of the Restructured Debt that ultimately is subject to setoff in the second round.

## 2.3 Underwriters Final Tranche

- 2.3.1 **Addressees:** the Underwriters.
- 2.3.2 **Beginning of the Underwriters Final Tranche:** if the Underwriters Tranche and/or the Creditors Tranche is totally or partially incomplete because it has not been acquired and, in the case of cash contributions, fully paid within the term fixed for that purpose, and as a result thereof the PVA interest in the Company after the Capital Increase is more than 20%, the Underwriters will be entitled to acquire all or a part of the part of the aforesaid tranches that is not acquired or paid. In this case, the Company's board of directors will send an individual communication to each of the Underwriters, within the term of 3 calendar days following the last day of the terms for payment for the quotas in the second round of the Underwriters Tranche and the Creditors Tranche, advising of this fact and the number of quotas pending acquisition in the Capital Increase.
- 2.3.3 **Term for receipt of the form:** the acquisition form, together with the additional documentation identified in paragraph 2.3.5 below, must be received by the Company within the term of 6 calendar days following the board of directors' sending of the



communication referred to in paragraph 2.3.2 above (the "**Term for Final Tranche Acquisition by the Underwriters**").

- 2.3.4 **Payment:** the Underwriters will be entitled to acquire all or a part of the part of the aforesaid tranches that has not been acquired and/or paid, within the term indicated in paragraph 2.3.3 above, in the proportions freely determined by common agreement, by cash contributions or, at their election, by partial setoff of their credits against the Company under the Restructured Debt, provided that there is a prior or simultaneous contribution of financing to the Company in the same amount, on terms identical to those of the part of the debt that is set off.

The payment, of both the amount corresponding to the cash contribution and the contribution of financing to the Company, will be made to the following account opened in the name of the Company, in the "Category" field indicating (i) Capital Increase – [*Name of the corresponding Underwriter*]; or (ii) Contribution of additional financing - [*Name of the corresponding Underwriter*].

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- 2.3.5 **Additional documentation:**

- (a) in the case of payment by way of cash contributions, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the price of acquisition of the acquired quotas must be attached to the form.
- (b) in the case of payment by way of setoff of Restructured Debt and contribution of additional financing, a copy of the receipt for deposit in the Company's account indicated above of an amount equivalent to the amount of the Restructured Debt to be set off must be attached to the acquisition form.



### 3. OTHER INFORMATION OF INTEREST

3.1 **Address for communications:** the acquisition forms and the additional documentation that is to be attached may be delivered in person or sent by mail, fax or email, within the corresponding terms indicated in these Instructions, to the following addresses/numbers:

3.1.1 Mail: Rúa José Fernández López s/n. 36320 Chapela-Redondela. Pontevedra, on the envelope including the reference "Ampliación de Nueva Pescanova".

3.1.2 Fax: 986458911

3.1.3 E-mail: [ampliacion@nuevapescanova.com](mailto:ampliacion@nuevapescanova.com)

3.2 **Assignability of right of acquisition:** the right to acquire quotas of the Company that is given to the addressees of the various tranches of the Capital Increase may not be assigned by them.

3.3 **Customer service telephone number for addressees of the Capital Increase:** the Company has activated a telephone number to address such doubts as addressees of the Capital Increase may have in respect thereof.

3.3.1 Telephone numbers: 986 818229 and 986 818290

3.3.2 Hours: Monday to Friday, from 8:30 a.m. to 5:00 p.m.

3.4 **Electronic communications:** by signing the corresponding forms the corresponding Underwriter or Creditor will consent, for purposes of the Capital Increase, to the sending of communications by email to the email address or addresses indicated in the corresponding form, as a form of certifiable communication between the Company and the corresponding Underwriter or Creditor. In this regard, given the fact that some of the terms established in these Instructions begin on the day following sending by the board of directors of certain communications, it is strongly recommended that the addressees of the Capital Increase in the corresponding acquisition forms that they send to the Company include an email address allowing streamlined communication with the Company, thus avoiding expiration of the various terms within which the Underwriters and the Creditors are to take certain actions to acquire additional quotas without the corresponding Underwriter or Creditor having received the communication from the board of directors.

3.5 **Warning regarding the Capital Increase:**

3.5.1 The quotas of a private limited company (sociedad de responsabilidad limitada) legally are not considered to be marketable securities or financial instruments, included within the scope of application of Securities Market Act 24/1988 (Ley 24/1988, del Mercado de Valores, the "LMV") and its implementing regulations.



- 3.5.2 By contrast, the legal scheme for quotas is set forth in the Capital Companies Act. These rules, in addition to excluding them as marketable securities, also establish restrictions affecting their transfer and diminishing the liquidity possibilities of the quotaholder.
- 3.5.3 The fact that the quotas are not considered to be marketable securities means that the Capital Increase cannot be characterised as a public offer for the sale or subscription of securities for purposes of Article 30 bis of the LMV. Thus the obligations established by the LMV and its implementing relations do not apply. Notable among them are the requirement of publication of a prospectus previously verified by the National Securities Market Commission (Comisión Nacional del Mercado de Valores, or "CNMV") and the requirement of marketing through financial intermediaries subject to the supervision of the CNMV.
- 3.5.4 As a result, it is recommended that potential investors gather the necessary information and/or seek specialised assistance regarding the nature and characteristics of the Capital Increase, as well as the legal and economic/financial situation of the Company, before making an investment decision.