

SCHEDULE 3

INVITATION TO JOIN THE REFINANCING AGREEMENT AND TO EXERCISE CAPITALISATION OR DEBT WRITE-DOWN OPTIONS

July 2nd 2020

1. Background

An agreement to refinance Nueva Pescanova S.L.'s (*Nueva Pescanova* or the *Company*) financial liabilities was executed by and between Nueva Pescanova as debtor on the one hand and Abanca Corporación Bancaria, S.A.; Sodiga Galicia, Sociedad de Capital Riesgo, S.A.; Mr. Federico M. Lupin; Mr. Luis Riveiro Pita; Mr. Vasco Manuel Ventura Machado; Mr. Amadeo Hernández Bueno; AURIGA GLOBAL INVESTORS, SOCIEDAD DE VALORES, S.A. and Mr. Francesco Marani as creditors on the other hand (hereinafter referred to as the *Original Creditors*); as well as by Novapesca Trading, S.L. and Pescanova España, S.L.U. as debtor creditors partially owned by debtor (together, the *Grupo Nueva Pescanova Creditors*) and Abanca Corporación Bancaria, S.A. acting as the Agent Entity (the *Refinancing Agreement*) on June 30, 2020, with full force and effect thereafter (the *Effective Date*).

The aforesaid agreement basically provides for the capitalisation (or write-down, as the case may be) of certain amounts of Nueva Pescanova's Financial Liabilities (as defined below), so as to ensure the Company's viability in the short and medium term.

Pursuant to the Fourth Additional Provision of the Spanish Bankruptcy Act 22/2003, of 9 July, (*the 4th. AP of the Bankruptcy Act*), such Refinancing Agreement shall be subject to approval by the courts, and this means that its effects may be extended to those holders of any Company's Financial Liabilities who either do not join the Refinancing Agreement or do not agree with such an Agreement.

The purpose of this document (the *Invitation*) is, on the one hand, to inform holders of Nueva Pescanova Financial Liabilities, other than the Original Creditors and the Grupo Nueva Pescanova Creditors (the *Offerees*), about the existence of such Refinancing Agreement and the contents thereof, and to offer them the opportunity to join voluntarily to such Agreement and to its provisions. On the other hand, this document intends to explain the effects that such an Agreement might have on their Financial Liabilities in the event they decide not to voluntarily join, while being affected by the Agreement as a result of the provisions set forth under the 4th. AP of the (Spanish) Bankruptcy Act.

To this end, adherence to the Refinancing Agreement, or notification of the exercise of any options (in the event that the extension of the Agreement effects takes place as explained above), shall be deemed made by Offerees with regard to any Financial Liabilities held by Offerees upon the Effective Date and with regard to any liabilities Offerees might have acquired after that date and up to the *Cut-off Date* (meaning the date after three (3) Business Days from notice by NPVA informing about the final nature of the courts resolution approving such Refinancing Agreement, or about the subsequent judgement ruling upon any relevant remedy).

2. Financial Liabilities involved with the Refinancing Agreement

For the purpose of the Refinancing Agreement, *Financial Liabilities* shall mean Nueva Pescanova's Liabilities as of the Effective Date, which are deemed to be financial liabilities according to the terms of the 4th. AP of the Bankruptcy Act, and which are split into the following

items and tranches, based on origin, maturity date and applicable interest rate thereof (each, a *Tranche* and together the *Tranches*):

- a) Financial Liabilities governed by the document attached hereto as schedule 3 to the financial liabilities refinancing agreement executed by Nueva Pescanova and a series of creditors on December 30, 2016, as approved by order of the Commercial Court n. 1 of Pontevedra on February 13, 2017, which became final in March 2017 (the *Document Regulating the Remaining Financial Liabilities* and the *First Refinancing Agreement*, respectively), split into the following Tranches:

Financial liabilities within the ordinary senior tranche (i) from Pescanova S.A.'s debt provided to the Company by Pescanova S.A. through the segregation of assets and liabilities held by Pescanova, S.A. after merging with most of its bankrupt subsidiaries; (ii) from Novapesca Trading, S.L.U.'s debt and Insuiña, S.L.U.'s debt assumed by the Company, pursuant to their respective composition agreements; and (iii) from Harinas y Sémolas del Noroeste, S.A.'s debt, assumed by the Company pursuant to Harinas y Sémolas del Noroeste S.A.'s refinancing agreement (the *Ordinary Senior Tranche*);

Financial liabilities within the subordinated senior tranche (i) from Pescanova, S.A.'s debt provided to the Company by Pescanova S.A. through the segregation of assets and liabilities held by Pescanova, S.A. after merging with most of its bankrupt subsidiaries; and (ii) from Novapesca Trading, S.L.U.'s debt and Insuiña, S.L.U.'s debt assumed by the Company pursuant to their respective composition agreements (the *Subordinated Senior Tranche*);

Financial liabilities within the ordinary junior tranche (i) from Pescanova, S.A.'s debt provided to the Company by Pescanova S.A. through the segregation of assets and liabilities held by Pescanova, S.A. after merging with most of its bankrupt subsidiaries; (ii) from Novapesca Trading, S.L.U.'s debt and Insuiña, S.L.U.'s debt assumed by the Company pursuant to their respective composition agreements; and (iii) from Harinas y Sémolas del Noroeste, S.A.'s debt assumed by the Company pursuant to Harinas y Sémolas del Noroeste S.A. refinancing agreement (the *Ordinary Junior Tranche*);

Financial liabilities within the subordinated junior tranche (i) from Pescanova, S.A.'s debt provided to the Company by Pescanova S.A. through the segregation of assets and liabilities held by Pescanova, S.A. after merging with most of its bankrupt subsidiaries; (ii) from Novapesca Trading, S.L.U.'s debt and Insuiña, S.L.U.'s debt assumed by the Company pursuant to their respective composition agreements (the *Subordinated Junior Tranche*);

- b) Financial liabilities from the Subordinated Additional Credit regulated by the super senior credit agreement, executed on December 29, 2015, by and between the Company and a number of financial entities, among other parties (the *Subordinated Additional Tranche*).
- c) Financial liabilities from interest accrued and unpaid of financial liabilities within the Ordinary Senior Tranche (the *Tranche I*); and

- d) Financial liabilities from debt to companies directly or indirectly controlled by the Company, the holders of which, in the Refinancing Agreement, have opted to capitalise in their entirety (the *Subsidiaries Tranche*).

Any interest accrued by the Financial Liabilities Tranches up to and on the Effective Date (the current interest period of which expires on that date) shall be paid or capitalised, as applicable to each Tranche, pursuant to any applicable contractual terms.

Therefore, and for the avoidance of doubt, upon the Effective Date (i) in any event, interest accrued by the Ordinary Senior Tranche up to that time shall be paid; and (ii) in any event, any interest accrued by the Ordinary Junior Tranche and the Subordinated Additional Tranche shall be capitalised.

Additionally, any interest accrued by Financial Liabilities between the Effective Date and the date of execution of Capital Increase shall not be taken into consideration and shall not be affected by such capitalisation whatsoever.

In any event, the above provision shall be subject to payment or capitalisation of any interest accrued by those Financial Liabilities either to be capitalised or subject to write-down, pursuant to the Refinancing Agreement, between the Effective Date and the Capital Increase Date, on the last day of the current interest period on the Capital Increase Date, corresponding to each Tranche according to any applicable contractual provision.

For the avoidance of doubt, on the last day of the interest period current on the Capital Increase Date: (i) in any event, any interest accrued by the portion of the Ordinary Senior Tranche subject to capitalisation or write-down up to the Capital Increase Date shall be paid; and (ii) any interest accrued by the portion of the Ordinary Junior Tranche and the Subordinated Additional Tranche subject to capitalisation or write-down up to the Capital Increase Date shall be paid or capitalised, as the case may be.

3. Main Terms of Financial Liabilities Restructuring provided for in the Refinancing Agreement

- i. In order to reach the Company's restructuring and recapitalisation targets assumed by the Company under the Refinancing Agreement, it is envisaged to turn any Financial Liabilities into newly created Company shares through a capital increase (the *Capital Increase*), or, alternatively, through a write-down. Capital Increase main terms are detailed under **Schedule 1**. Otherwise, Liabilities' holders shall be entitled to opt for a 100% or 90% write-down of their share in each Tranche of every Financial liabilities item in terms of Amortised Cost on the Effective Date, and, as the case may be, the additional cost they might have obtained until the Cut-off Date. Therefore, the said write-down shall be equivalent to the aggregated amount of:
- (i) The nominal value of Nueva Pescanova shares that the relevant Financial Liabilities holder should assume in the event that such holder opted for capitalisation and
 - (ii) The implicit write-down for an amount equal to the difference between nominal and receivable amount of Financial Liabilities that would have been capitalised and the Amortised Cost of that amount on the Effective Date, which is used as the conversion rate for Capital Increase.

Accordingly, and as a result of their voluntary accession to the Agreement, holders of Nueva Pescanova Financial Liabilities shall be entitled to opt to refinance their Financial Liabilities according to the following Options:

- a) **Option 1-** shall consist in the capitalisation (or write-down) of 100% of each Tranche of every item forming holder's Financial Liabilities on the Effective Date, and, if applicable, any additional Liabilities holder might have acquired up to the Cut-off Date in terms of Amortised Cost (as defined in Appendix 1) which, therefore, also represents 100% of holder's Financial Liabilities in terms of nominal value at that time.
- b) **Option 2,** which, for the purpose of court approval proceedings shall be presumptive (as described below), and shall consist in the following:
 - i. a 90% capitalisation (or write-down) of each Tranche of every Financial Liabilities item of the holder in terms of Amortised Cost (as described in Appendix 1) and which shall therefore represent 90% of holder's Financial Liabilities in terms of nominal value at that same time; and
 - ii. the novation of the remaining 10% Financial Liabilities, simultaneous to Capital Increase (the **Remaining Financial Liabilities**), by:
 - a) Setting further three additional waiting years for the principal of each Tranche of every item that constitute Financial Liabilities.
 - b) Reducing the previous interest rate applicable to each Tranche, on the following basis:

Tranche	Reduction (Basis Points)	Resulting Interest Rate
Ordinary Senior Tranche and Subordinated Senior Tranche	100	2%
Ordinary Junior Tranche, Subordinated Junior Tranche and Subordinated Additional Tranche	33	0.67%

4. Approval by the Courts and Extension of the Refinancing Agreement effects.

As stated above, pursuant to the 4th. AP of the Bankruptcy Act, it is envisaged that Nueva Pescanova shall submit the Refinancing Agreement for Courts approval, so that the Agreement effects may be extended to any Financial Liabilities holders who do not wish to join the Refinancing Agreement or have shown disconformity to such Agreement (the **Non-Adherent Creditors**).

For the purpose of this procedure, and as mentioned before, the Refinancing Agreement provides for Option 2 as an applicable presumptive option.

Accordingly, and pursuant to the extension of the Agreement's legal effects to be agreed in the context of an approval by the courts, Non-Adherent Creditors shall be entitled to choose between

capitalising or writing-down 90% of each Tranche of every Financial Liabilities item they hold in terms of Amortised Cost (as defined in Appendix 1) which, therefore, also represents 90% of the Financial Liabilities they hold in terms of nominal value on the same date. The remaining 10% of Financial Liabilities (the **Remaining Financial Liabilities**) which shall be novated at the same time as the Capital Increase is performed, shall be as follows:

- a) Setting further three additional waiting years for the principal for each Tranche of every item that constitutes the Financial Liabilities.
- b) Reducing the previous interest rate applicable to each Tranche, on the following basis:

Tranche	Reduction (Basis Points)	Resulting Interest Rate
Ordinary Junior Tranche, Subordinated Junior Tranche and Subordinated Additional Tranche	100	2%
Ordinary Junior Tranche, Subordinated Junior Tranche and Subordinated Additional Tranche	33	0.67%

5. Offer to Pescanova for a voluntary capitalisation of non-financial liabilities held by Pescanova.

As in the refinancing agreement executed on December 30, 2016, Pescanova, S.A. (even though for the purpose of the Refinancing Agreement does not hold any Financial Liabilities) shall be offered the opportunity to voluntarily capitalise any PVA liabilities necessary for PVA to retain its current percentage holding in the Company's share capital, i.e. 1.65% of the Company share capital resulting from Capital Increase (the **PVA Capitalisation Amount**), so that:

- (i) Pescanova may be able to financially support the Company's financial reconstruction.
- (ii) Pescanova may be able to limit its dilution in the Company's capital stock through any identical mechanism; and
- (iii) Pescanova may benefit from any legal effects of the Refinancing Agreement.

6. The Invitation

In view of the Refinancing Agreement execution and its planned approval by the courts, it is hereby offered to Offerees the option to join the Refinancing Agreement and voluntarily choose any of the Options therein for refinancing their Financial Liabilities on the Effective Date, as well as, if applicable, any liabilities they might have acquired until the Cut-off Date.

Those Offerees who, within the framework of the Invitation, choose a voluntary capitalisation of their Financial Liabilities shall keep receiving any information that they had been receiving as

creditors, pursuant to any relevant contractual documents according to the terms set forth therein from time to time until the Capital Increase Date and up to the latest of the following two dates: (i) the expiration date of those documents or (ii) the date on which any shares obtained from the Capital Increase are disposed of. This information shall be provided to Offerees by the Company at the Company discretion, provided that such Offerees are creditors who have joined the Refinancing Agreement, undertaking the capitalisation of Financial Liabilities held by them and to the extent they keep their status of Company shareholders as a result of such capitalisation. However, and for the avoidance of doubt, no special right to information shall arise associated to such shares obtained from Capital Increase.

The accession and option procedure described in this paragraph 6 shall be performed according to the provisions set forth in the attached Form under **Appendix 2.1** (Adherence Form)

Adherence Forms duly compiled and signed by Offerees shall be submitted to the Company by email until 23:59 hours of July 22nd, and the deadline for reception by the Company of the relevant hard copy thereof shall be July 27th.

Additionally, and for those creditors who decide to refuse the Invitation and decide not to join the Refinancing Agreement, it is hereby attached (**Appendix 2.2.**) the relevant Notice of Option due to the extension of effects Form, which shall be used to process the option of those creditors to whom the Refinancing Agreement effects are extended pursuant to the 4^a AP of the Bankruptcy Act.

Such Notice of Option Form shall be submitted to the Company within one month from the date of receipt by Nueva Pescanova of the court resolution approving the Refinancing Agreement, if any. The date of such court resolution notice shall be made known to all creditors by Nueva Pescanova through its website (www.nuevapescanova.com).

If an Offeree does not send any Form within the time limits provided, a write-down shall be applied by default for each Tranche of every Financial Liabilities item held by Offeree, which on the Effective Date (and, as the case may be, any additional liabilities Offeree might have acquired up to the Cut-off Date) represents 90% in terms of Amortised Cost and further representing 90% of his Financial Liabilities in terms of nominal value on that same date. The Remaining Financial Liabilities shall be novated according to the terms set forth under paragraph 4.

7. Additional Information

From the issuance of this publication until 23:59 hours of July 17th any Offeree shall be entitled to request delivery or free shipping of certain information which is described below, by sending back to Nueva Pescanova the Additional Information Request form duly completed, a sample of which is attached as **Appendix 3**.

After checking such Additional Information Requests, Nueva Pescanova shall send to each additional information applicant Offerees all or part of the following information, as requested in the Additional Information Request:

- A copy of the Refinancing Agreement.
- If Offeree holds any shares, mention of the amount of each Tranche that Offeree shall be entitled to capitalise for every Financial Liabilities item.

8. Warnings

Assignment

This Invitation shall not be assigned, transferred, or otherwise alienated to any third parties, nor encumbered or burdened in any way, either in full or in part.

No partial capitalisation or write-down

Partial capitalisation and/or write-down shall not be allowed. Therefore, it shall not be possible to choose write-down for some Tranches (or parts thereof) and capitalisation for other Tranches (or parts thereof).

Original Forms

Any Forms and Additional Information Requests which (i) do not follow the samples published on Nueva Pescanova website (www.nuevapescanova.com); and (ii) are not duly and timely submitted according to this Invitation and such Forms shall not be taken into consideration.

Proof of Financial Liabilities ownership. Assignments.

Any Form and Additional Information Request from individuals/entities of whom Nueva Pescanova has no reliable evidence that are Financial Liability holders shall be deemed as not received. Therefore, those creditors who had obtained Financial Liabilities after the Effective Date and who did not inform Nueva Pescanova about their status as Financial Liability holders must attach a photocopy of any document(s) certifying their title to the relevant Form and/or Information Request.

Power Certification

Subscribers of Forms and Additional Information Requests acting in the name and on behalf of any legal entities or natural persons shall certify their sufficient power to act by sending a copy of such power of attorney attached to the relevant Form or Additional Information Request.

Prevalence Rules on Form Delivery

In the event that an Offeree sends several Forms in due time and manner, the last Form received by Nueva Pescanova shall prevail.

However, for the purpose of this prevalence rule, it shall be taken into consideration the fact that once an Adherence Form has been sent by an Offeree, for all purposes such Offeree shall become a Creditor Adhered to the Agreement, and thereafter Offeree shall not be able to dissociate from the Agreement by sending a Notice of option due to the extension of effects Form.

Accordingly, once the first Adherence Form has been sent, Offeree may send, in due time and manner, further Adherence Forms amending the alternative and the option Offeree wishes to be applied, but shall not send any valid Notice of option due to the extension of effects Form.

On the contrary, within the voluntary adherence term, as set forth in the Invitation, an Offeree who previously had sent any Notice of option due to the extension of effects Form shall be entitled to change its decision and opt to join the Agreement by sending the relevant Adherence Form.

Confidentiality

Offeree acknowledges and agrees that any information and documentation Offeree may receive within the context of the accession process to the Refinancing Agreement according to this Invitation (the ***Confidential Information***) (i) constitutes confidential information of Nueva Pescanova and its group, the disclosure of which shall be detrimental for the company; and (ii) such information shall be sent to Offeree to the sole purpose of assessing, and if appropriate, of choosing among the different Refinancing Agreement accession possibilities, and participating in the Offeree's Financial Liabilities Capital Increase or write-down. Offeree shall not be entitled to use such information for any other purpose.

Thus, Offeree shall not be entitled to:

- transmit, disclose or disseminate any Confidential Information, in whole or in part, to any natural or legal person other than such Offeree's managers, officers, employees, or professional advisors who may need access to Confidential Information for the assessment thereof and with the aforesaid purposes. The foregoing shall not apply where Offeree (or any Offeree's manager, officer, employee, or professional advisor who had accessed such Confidential Information, as the case may be) is legally obliged to disclose Confidential Information pursuant to applicable law from time to time or at the request of any public, administrative or judicial authorities; and
- use such Confidential Information for any purposes other than those above.

In addition, Offeree shall:

- take any security measures regarding custody and filing of and the access to any Confidential Information; and
- adopt any necessary measures to guarantee compliance with the foregoing obligations by Offeree's managers, officers, employees, and professional advisers.

In the event that Offeree eventually joins the Refinancing Agreement, Offeree's obligations in connection with Confidential Information shall be deemed to be replaced by the Refinancing Agreement provisions on the matter. Otherwise, within the period for voluntary adherence provided for in the Invitation, Offeree, to Offeree's discretion, shall either (i) return any material, data, documents, papers and any copies thereof containing Confidential Information to Nueva Pescanova; or ii) destroy any such material, data, documents, papers and copies and confirm in written such circumstance to Nueva Pescanova.

Risk Assessment

In no event this Invitation shall be intended as a recommendation from Nueva Pescanova to join the Refinancing Agreement and/or to opt for any Options therein. Offerees shall perform their own risk analysis, both from a financial and a legal point of view, or any other kind of assessments in connection with their adherence to the Refinancing Agreement and their involvement in the Capital Increase or Financial Liabilities write-down. Nueva Pescanova shall not be liable in this respect.

Professional Advice

Nueva Pescanova shall not provide Offerees with any legal or financial advice or counselling of any kind in connection with the adherence to the Refinancing Agreement and Capital Increase, and to any other related actions. Therefore, Offerees shall seek necessary specialised and independent advice before taking a decision on whether to adhere such Refinancing Agreement and/or to participate in the Capital Increase or to choose a write-down.

Nature of this Invitation

Pursuant to the Spanish Securities Market Act (*Ley del Mercado de Valores, LMV*) and the consolidated text thereof which was approved by Royal Legislative Decree 4/2015 of 23 October, the involvement in a Refinancing Agreement and capital share in a limited liability company, such as Nueva Pescanova, are not considered marketable securities or financial instruments.

This circumstance prevents the invitation to join the Refinancing Agreement, and the subsequent Capital Increase from being considered as a public invitation to bid or a subscription of shares according to article 35 of the mentioned LMV. Therefore the obligations set forth by the LMV and any relevant implementing rules are not enforceable, such as the provision regarding the publication of information brochures previously verified by the CNMV (Spain's Stock Market Authority) or marketing through financial intermediaries subject to control by the CNMV.

On the contrary, the legal treatment of capital shares is laid down in the Spanish Corporate Act, the Consolidated Text of which was approved by Royal Legislative Decree 1/2010, of 2 July. This legislation excludes such shares from being negotiable securities, and also sets forth some restrictions affecting their transmission and makes difficult any liquidity possibilities to the shareholders. All this should be considered by Offerees when assessing their decision on whether to join the Refinancing Agreement and/or whether to get involved with Capital Increase.

Other relevant information

Email Address

Any Form and the Additional Documentation Requests shall be compulsorily sent by e-mail within the relevant periods provided for in this Invitation, to the following address: acreedores@nuevapescanova.com

By signing the relevant Forms and Additional Documentation Requests, and for the purpose of the Refinancing Agreement, the Capital Increase and any other documentation related to the foregoing, as the case may be, Offeree agrees on communications being sent by email to the address(es) included in the relevant Form, which shall be a reliable communication method between Nueva Pescanova and Offeree.

Offeree Support

Any queries Offerees may have in connection with the Refinancing Agreement and Capital Increase, including those regarding their status as such Offerees, shall be sent to the following email address: acreedores@nuevapescanova.com

Language

Any information and documents to be sent to Offerees and, in general, any information and documents related to the Invitation shall be written in Spanish only.

Term

Any term provided for in this document and any relevant forms may be extended by the Company if deemed necessary to facilitate the approval and Capital Increase processes according to the terms set forth in the Refinancing Agreement. Any such extension shall be published on the Company's website (www.nuevapescanova.com) and shall be effective from then on.

9. Governing Law and Jurisdiction

This letter shall be governed by the laws of Spain.

Any dispute that might arise from or in connection with the Refinancing Agreement and the contents of this Invitation, as well as any other actions or obligations derived thereof, shall be submitted to the courts of the city of Pontevedra (Spain), which shall have the exclusive jurisdiction.

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Rúa José Fernández López s/n
36320 Chapela. Redondela. Pontevedra [España]
Teléfono +34 986 818 100 www.nuevapescanova.com