

## APPENDIX 1

### Summary of Capital Increase main terms and conditions

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

*For the avoidance of doubt this Appendix 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 offset its credit 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 the most significant aspects of such Capital Increase in a non-exhaustive manner and with limited detail.*

*While contents of this Appendix may help to understand the transaction basic structure, it does not allow to identify all its implications, associated risks, and all possible scenarios.*

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

**Business Day:** *shall mean any weekday except Saturdays, Sundays and any official holidays according to (i) the Euro payment system calendar, known as TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer System); or (ii) public holidays in the cities of Madrid, Vigo or Chapela (Pontevedra).*

**Amortized Cost:** *shall mean, in relation to Nueva Pescanova's liabilities included within a specific Tranche and at a specific time, the amount to which it was first valued less any principal repayments made, plus or minus (as the case may be) the portion charged on the profit and loss account by using the effective interest rate method of the difference between initial amount and repayment value at maturity, as provided, in any case, by paragraph 6.2 (Assessment Criteria) of the First Part (Conceptual Accounting Framework) of Royal Decree 1514/2007, of November 16<sup>th</sup> establishing 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 for the simultaneous execution thereof.*

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

<b>1. Purpose of Capital Increase:</b>	To fulfil the obligation assumed by Nueva Pescanova under the Refinancing Agreement for restructuring Nueva Pescanova's Financial Liability and the Company recapitalization.
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<b>2. Nominal Value:</b>	The Capital Increase aggregate nominal value shall be equal to the Amortised Cost of any Financial Liabilities subject to capitalization at the Effective Date, and, as the case may be, any additional liabilities acquired up to the Cut-off Date.
<b>3. Capital Increase Offerees:</b>	Capital Increase is addressed to all Financial Liabilities holders who have expressly opted to capitalize their credits within the context of the Refinancing Agreement and the legal process for the extension of any effects thereof.
<b>4. Capital Increase Countervalue:</b>	<p>Capital Increase countervalue shall consist in the compensation of either 100%, or 90% of each Tranche of every Financial Liabilities item held by Capital Increase Offerees in terms of Amortised Cost on the Effective Date (the <i>Credits</i>).</p> <p>Credits shall be paid for their Amortised Cost on the Effective Date. Upon the date of Nueva Pescanova Shareholders General Meeting, FORTY-SEVEN EURO CENTS (0.47 €) of Financial Liabilities in terms of Amortised Cost shall be equivalent to FORTY-SEVEN EURO CENTS (0.47 €) of Nueva Pescanova share capital.</p> <p>However, only a whole number of shares shall be allowed to be assumed. Therefore, the number of shares that each Capital Increase Offeree shall be entitled to subscribe shall be rounded down or by default to the immediate lower whole number if the resulting amount from applying the above rule on the maximum capitalisation value does not produce a whole number of shares.</p>
<b>5. Set-off rate:</b>	Set-off rate shall be FORTY-SEVEN EURO CENTS (0.47 €), fully corresponding to each share nominal value.
<b>6. Pre-emptive Subscription Right:</b>	Pursuant to article 304 of the Spanish Corporate Act ( <i>Ley de Sociedades de Capital</i> ), no pre-emptive subscription rights shall apply on any new shares, as this is an increase in share capital through credit clearing.
<b>7. Subscription and Payment:</b>	<p>Full payment of any new shares shall be made by offsetting any Credits held by Capital Increase Offerees against Nueva Pescanova. Accordingly, such Credits shall be extinguished in the offset amount as a result of Capital Increase upon execution in the course of Nueva Pescanova Shareholders General Meeting.</p> <p>Pursuant to the 4th. AP of the Spanish Bankruptcy Act, in connection with article 301 of Corporate Act, credits shall be deemed liquid, due and receivable upon compensation thereof by Nueva Pescanova Shareholders General Meeting.</p>
<b>8. New Share Rights:</b>	Any new shares shall be equal to current shares and therefore, new shares shall grant Offerees the same rights as current Nueva Pescanova shares.

<p><b>9. Time from which new shares shall grant the right to benefit from Company profits:</b></p>	<p>Any new shares shall grant the right to benefit from Company profits as of the Capital Increase Date.</p>
<p><b>10. Amendment of article 5 of the Articles of Association:</b></p>	<p>As a result of the Capital Increase, article 5 of Nueva Pescanova Articles of Association shall be amended in order to adjust its wording to new share capital amount.</p>
<p><b>11. Date for Nueva Pescanova Shareholders General Meeting:</b></p>	<p>Nueva Pescanova Shareholders General Meeting shall be held as soon as practicable and, in any event, it shall be called within ten Business Days following the court's ruling establishing a final approval of the Refinancing Agreement.</p>
<p><b>12. Capital Increase Execution Date:</b></p>	<p>Capital Increase execution shall take place upon Nueva Pescanova Shareholders General Meeting, and therefore, either simultaneously or immediately after the said Meeting, but in any event, on the same date.</p>
<p><b>13. Partial Increase:</b></p>	<p>Pursuant to article 310 of Corporate Act, it is expressly provided that the said capital increase might be partial in the event that not all new shares are subscribed. Therefore, share capital shall increase in the same amount as the payment made.</p>