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ANEXO 1

TÉRMINOS Y CONDICIONES

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Terms and Conditions of the Notes

The following, save for the paragraphs in italics, are the terms and conditions of the Notes which will be incorporated by reference into the Global Certificate and endorsed on the Notes in definitive form. The use of the word "conversion" (and related terms) in the following terms and conditions of the Notes shall be construed as encompassing the exchange of Notes for new and/or existing Ordinary Shares.

The issue of the euro [●] [●] per cent. Senior Unsecured Convertible Notes due 2019 (the "Notes", which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 17 and consolidated and forming a single series with the Notes) was (save in respect of any such further notes to be issued pursuant to Condition 17) authorised by resolutions of the Board of Directors of Pescanova, S.A. (the "Issuer") passed on 30 January 2012 on the basis of the authorisation granted by a resolution of the Extraordinary General Meeting of Shareholders passed on 30 January 2012 and by the decisions of the Chairman of the Board of Directors of the Issuer dated [●] 2012, on the basis of the authorisation granted by the Board of Directors of the Issuer passed on 30 January 2012. A fiscal, transfer and conversion agency agreement dated [●] 2012 (the "Fiscal Agency Agreement") has been entered into in relation to the Notes between the Issuer, BNP Paribas Securities Services, Luxembourg Branch, as fiscal agent (the "Fiscal Agent", which expression shall include any successor as fiscal agent under the Fiscal Agency Agreement), the paying, transfer and conversion agents for the time being (such persons, together with the Fiscal Agent, being referred to below as the "Paying, Transfer and Conversion Agents", which expression shall include their successors as Paying, Transfer and Conversion Agents under the Fiscal Agency Agreement), BNP Paribas Securities Services, Luxembourg Branch in its capacity as registrar (the "Registrar", which expression shall include any successor as registrar under the Fiscal Agency Agreement) and the provisional commissioner in respect of the Notes.

Copies of the Fiscal Agency Agreement and these terms and conditions (the "Conditions") are available during normal business hours at the specified office of each of the Paying, Transfer and Conversion Agents and the Registrar. The Noteholders are deemed to have notice of all the provisions of the Fiscal Agency Agreement and these Conditions which are applicable to them. The Fiscal Agency Agreement includes the form of the Notes. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

The Issuer, as required by Spanish law, has executed an *escritura pública* (the "Public Deed") before a Spanish notary public in relation to the issue of the Notes and has registered the Public Deed with Pontevedra's Mercantile Registry. The Public Deed contains, among other information, these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Fiscal Agency Agreement unless the context otherwise requires or unless otherwise stated.

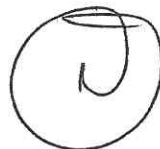
1 Form, Denomination, Title and Status

(a) Form and Denomination

The Notes are in registered form, serially numbered, in principal amounts of euro 100,000 each (the "Authorised Denomination").

(b) Title

Title to the Notes will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue



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and, regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related security, as appropriate) or anything written on it or on the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) *Status of the Notes*

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated indebtedness of the Issuer save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Interest on the Notes accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, no further interest on the Notes shall be deemed to accrue from the date of the declaration of any insolvency proceeding (concurso) relating to the Issuer.

2 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create or permit to subsist, and will ensure that none of its Material Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "Security Interest") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee of or indemnity in respect of any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (i) all amounts payable by the Issuer under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or
- (ii) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes as shall be approved by a resolution of the Syndicate of Noteholders,

provided that any Subsidiary acquired after the Closing Date may have an outstanding Security Interest with respect to Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) of such Subsidiary so long as:

- (a) such Security Interest was outstanding on the date on which such Subsidiary became a Subsidiary and was not created in contemplation of such Subsidiary becoming a Subsidiary or such Security Interest was created in substitution for or to replace either such outstanding Security Interest or any such substituted or replacement Security Interest; and
- (b) the principal amount of the Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) is not increased after the date that such Subsidiary became a Subsidiary.

3 Definitions

In these Conditions, unless otherwise provided:

"Additional Cash Alternative Amount" has the meaning provided in Condition 6(f).

"Additional Ordinary Shares" has the meaning provided in Condition 6(d).

“Aggregate Value” has the meaning provided in Condition 7(b).

“Authorised Denomination” has the meaning provided in Condition 1(a).

“business day” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“Cash Alternative Amount” means an amount calculated in accordance with the following formula and which shall be payable to a Noteholder upon an exercise of a Conversion Right where a Cash Alternative Election is applicable to such exercise:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

where:

CAA = the Cash Alternative Amount;

S = the number of Ordinary Shares (including, for this purpose, any fraction of an Ordinary Share but rounded, if necessary, to five decimal places, with 0.000005 being rounded up) to which the relevant Noteholder would have been entitled upon exercise of the Conversion Right in the absence of a Cash Alternative Election being applicable to such exercise;

P_n = the Volume Weighted Average Price of an Ordinary Share on the nth Trading Day of the Cash Alternative Calculation Period; and

N = 20, being the number of Trading Days in the Cash Alternative Calculation Period,

provided that if any Dividend or other entitlement in respect of the Ordinary Shares is announced on or prior to the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Conversion Date and if on any Trading Day in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex-Dividend or ex-any other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Ordinary Share as at the date of the first public announcement of such Dividend or entitlement (or, if that is not a Trading Day, the immediately preceding Trading Day).

“Cash Alternative Calculation Period” means the period of 20 consecutive Trading Days commencing on and including the third Trading Day immediately following the relevant Conversion Date.

“Cash Alternative Election” has the meaning provided in Condition 6(j).

“Cash Alternative Election Date” has the meaning provided in Condition 6(j).

“Cash Alternative Notice of Revocation” has the meaning provided in Condition 6(j).

“Cash Alternative Revocation Date” has the meaning provided in Condition 6(j).

“Cash Conversion Amount” has the meaning provided in Condition 6(k).

“Cash Distribution” has the meaning provided in Condition 6(b)(v)(B).

“Change of Control” has the meaning provided in Condition 7(e).

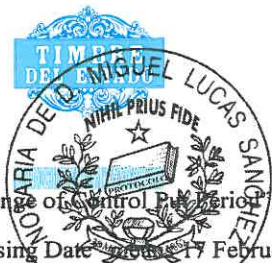
“Change of Control Put Date” has the meaning provided in Condition 7(e).

“Change of Control Put Exercise Notice” has the meaning provided in Condition 7(e).



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"Change of Control Period" has the meaning provided in Condition 7(e).

"Closing Date" means 17 February 2012.

"Closing Price" means, in respect of any Trading Day, the last officially published closing price of the Ordinary Shares by the Relevant Stock Exchange for that Trading Day.

"CNMV" has the meaning provided in Condition 7(e).

"Commissioner" has the meaning provided in Condition 14.

"Conversion Date" has the meaning provided in Condition 6(g).

"Conversion Notice" has the meaning provided in Condition 6(g).

"Conversion Period" has the meaning provided in Condition 6(a).

"Conversion Price" has the meaning provided in Condition 6(a).

"Conversion Right" has the meaning provided in Condition 6(a).

"Converted Notes" has the meaning provided in Condition 6(k).

"Current Market Price" has the meaning provided in Condition 6(b).

"Daily Conversion Value" has the meaning provided in Condition 6(k).

"Daily Cash Conversion Amount" has the meaning provided in Condition 6(k).

"Daily Net Shares" has the meaning provided in Condition 6(k).

"Distribution" has the meaning provided in Condition 6(b).

"Distribution Date" has the meaning provided in Condition 6(b).

"equity share capital" means, in relation to any entity, its issued share capital excluding any part thereof which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution.

"Fair Market Value" means, with respect to any property on any date, the fair market value of that property, provided that:

- (i) the Fair Market Value of a cash Distribution shall be the amount of such cash Distribution;
- (ii) the Fair Market Value of any other cash amount shall be the amount of such cash;
- (iii) where Securities, Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an Independent Financial Adviser), the Fair Market Value (a) of such Securities or Spin-Off Securities shall be determined by an Independent Financial Adviser and shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities and (b) of such options, warrants or other rights shall be determined by an Independent Financial Adviser and shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five Trading Days on the relevant market commencing on such date (or, if later, the first such Trading Day such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded;
- (iv) where Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other

rights shall be determined by an Independent Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.

Such amounts shall, in the case of (i) above, be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the cash Distribution in the Relevant Currency; and in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

“Final Maturity Date” means 17 February 2019.

“Holder Net Share Settlement Election” has the meaning provided in Condition 6(k).

“Iberclear” means the Spanish clearing and settlement system (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.).

“Independent Financial Adviser” means an independent financial institution of international repute appointed by the Issuer at its own expense from time to time and whenever required by these Conditions.

“Interest Payment Date” has the meaning provided in Condition 5(a).

“Interest Period” has the meaning provided in Condition 5(a).

“International Financial Reporting Standards” means International Financial Reporting Standards as adopted by the European Union from time to time pursuant to Regulation 1606/2002/EC.

“Issuer Net Share Settlement Election” has the meaning provided in Condition 6(k).

“Madrid business day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Madrid.

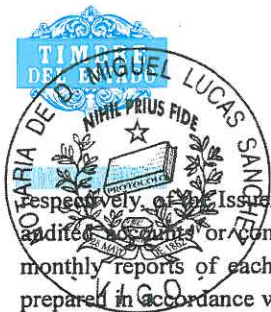
“Market Price” means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, provided that if any Distribution or other entitlement in respect of the Ordinary Shares is announced on or prior to the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the Conversion Date and if, on the relevant Reference Date, the Volume Weighted Average Price of an Ordinary Share is based on a price ex-Distribution or ex-any other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of such dividend or entitlement per Ordinary Share as at the date of first public announcement of such Distribution or entitlement (or if that is not a Trading Day, the immediately preceding Trading Day) and provided that for the avoidance of doubt there shall be no double-counting in respect of any Distribution or entitlement.

“Material Subsidiary” means, at any relevant time, a Subsidiary of the Issuer (not being a Subsidiary falling within sub-paragraph (iv) of the definition of “Project Finance Indebtedness” and whose only indebtedness for borrowed money is Project Finance Indebtedness):

- (a) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues) at any relevant time represent no less than 5 per cent. of the total consolidated assets or gross consolidated revenues,



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respectively of the Issuer and its Subsidiary, as calculated by reference to the then latest consolidated audited accounts or consolidated six-monthly reports of the Issuer and the latest accounts or six-monthly reports of each relevant Subsidiary (consolidated or, as the case may be, unconsolidated) prepared in accordance with International Financial Reporting Standards, provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited accounts or consolidated six-monthly reports of the Issuer relate, then for the purpose of applying each of the foregoing tests, the reference to the Issuer's latest consolidated audited accounts or consolidated six-monthly reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Issuer for the time being after consultation with the Issuer; or

- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"Net Share Settlement Calculation Period" has the meaning provided in Condition 6(k).

"Net Share Settlement Notice" has the meaning provided in Condition 6(k).

"Noteholder" and "holder" mean the person in whose name a Note is registered in the Register (as defined in Condition 4(a)).

"Notice of Revocation" has the meaning provided in Condition 6(f).

"Optional Put Date" has the meaning provided in Condition 7(d).

"Optional Put Exercise Notice" has the meaning provided in Condition 7(d).

"Optional Redemption Date" has the meaning provided in Condition 7(b).

"Optional Redemption Notice" has the meaning provided in Condition 7(b).

"Ordinary Shares" means fully paid ordinary shares in the capital of the Issuer currently with a par value of euro 6.0 each.

"Other Securities" means equity securities of the Issuer (including preferred equity securities issued pursuant to Law 13/1985 (as amended by Law 19/2003, Law 23/2005 and Law 6/2011) and other similar securities) other than Ordinary Shares.

a "person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"Prevailing Rate" means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Financial Adviser shall prescribe.

"Project Finance Indebtedness" means any present or future indebtedness incurred to finance the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Issuer or any of its Subsidiaries), or any associated rehabilitation works, in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Issuer or any of its Subsidiaries) has or have no recourse whatsoever to the Issuer or any of its Subsidiaries for the repayment thereof other than:



- (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
- (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, provided that (aa) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (bb) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Issuer or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Issuer or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or
- (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Issuer or any of its Subsidiaries; and/or
- (iv) recourse against (aa) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (bb) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(aa); and/or
- (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, provided that in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting.

“Purchase Rights” has the meaning provided in Condition 6(b).

“Record Date” has the meaning provided in Condition 8(c).

“Reference Date” has the meaning provided in Condition 6(h).

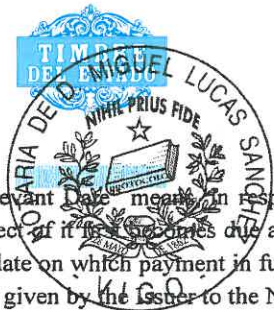
“Registry Date” has the meaning provided in Condition 6(g).

“Relevant Currency” means euro or, if at the relevant time or for the purposes of the relevant calculation or determination, the Spanish Stock Exchanges are not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.



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“Relevant Date” means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it is due and (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 15 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are for the time being, or are able to be, quoted, listed or ordinarily dealt in or traded on any recognised stock exchange, over-the-counter or other securities market, but shall in any event not include Project Finance Indebtedness.

“Relevant Page” means the relevant page on Bloomberg or Reuters or such other information services provider which displays the relevant information.

“Relevant Stock Exchange” means the Spanish Stock Exchanges or if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the Spanish Stock Exchanges, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in.

“Retroactive Adjustment” has the meaning provided in Condition 6(d).

“Revocation Date” has the meaning provided in Condition 6(k).

“Securities” means any securities including, without limitation, shares in the capital of the Issuer, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer.

“Shareholders” means the holders of Ordinary Shares.

“Share Record Date” has the meaning provided in Condition 6(g).

“Spanish Stock Exchanges” means the Madrid and Bilbao stock exchanges and the automated quotation system thereof.

“Spin-Off” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class pursuant to any arrangements with the Issuer or any of its Subsidiaries.

“Spin-Off Securities” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“Subsidiary” of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other person in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

“Syndicate of Noteholders” has the meaning provided in Condition 14.

“TARGET Business Day” means a day on which the TARGET System is operating.



“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“Tender Offer” has the meaning provided in Condition 7(e).

“Tender Offer Triggering Event” has the meaning provided in Condition 7(f).

“Tender Offer Triggering Event Period” has the meaning provided in Condition 7(f).

“Trading Day” means any day (other than Saturday or Sunday) on which the Relevant Stock Exchange is open for business and Ordinary Shares may be dealt in.

“Volume Weighted Average Price” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any Trading Day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from Bloomberg page VAP or (in the case of a Security (other than Ordinary Shares) or Spin-Off Security) from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by an Independent Financial Adviser on such Trading Day, provided that if on any such Trading Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or a Spin-Off Security, as the case may be, in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined or, if such price cannot be so determined, as determined in good faith by an Independent Financial Adviser.

“Voting Rights” means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders “as a class” or “by way of rights” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Financial Adviser considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6(b), (d), (g) and (h) and Condition 10 only, (a) references to the “issue” of Ordinary Shares shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Issuer or any of its respective Subsidiaries (and which, in the case of Condition 6(b)(i), (ii) and (iv), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “in issue”.



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4 Registration and Transfer of Notes

(a)

Registration

The Issuer will cause a register (the "Register") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and conversions of Notes.

(b)

Transfer

Notes may, subject to the terms of the Fiscal Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Note (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within 7 (seven) business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Note, deliver a new Note to the transferee (and, in the case of a transfer of part only of a Note, deliver a Note for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Note by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c)

Formalities Free of Charge

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith; (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application; and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar.

(d)

Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof) (i) during the period of 15 (fifteen) days immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b); (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(g); or (iii) in respect of which a holder has exercised its right to require redemption pursuant to Condition 7(d) or Condition 7(e); or (iv) during the period of 15 (fifteen) days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

5 Interest

(a)

Interest Rate

The Notes bear interest from and including the Closing Date at the rate of [●] per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 17 February and 17 August in each year (each an "Interest Payment Date"), commencing with the Interest Payment Date falling on 17 August 2012.



Where interest is required to be calculated for any period which is shorter than an Interest Period it will be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days in the Interest Period in which the relevant period falls and the number of Interest Periods normally ending in any year.

“Interest Period” means the payment period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) *Accrual of Interest*

Each Note will cease to bear interest (i) where the Conversion Right shall have been exercised by a Noteholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(i)); or (ii) where such Note is being redeemed or repaid pursuant to Condition 7 or Condition 10, from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 5(a) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the seventh day after the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6 Conversion of Notes

(a) *Conversion Period and Conversion Price*

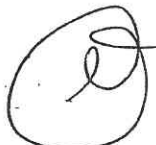
Subject to the right of the Issuer to make a Cash Alternative Election pursuant to Condition 6(j) or an Issuer Net Share Settlement Election pursuant to Condition 6(k) and otherwise as provided in Condition 6(l) and below, each Note shall entitle the holder (a “Conversion Right”) to convert such Note into new and/or existing Ordinary Shares, in each case credited as fully paid, subject to and as provided in these Conditions.

The number of Ordinary Shares to be issued or delivered on exercise of a Conversion Right in respect of a Note shall be determined by dividing the principal amount of the relevant Note by the conversion price (the “Conversion Price”) in effect on the relevant Conversion Date.

The initial Conversion Price is euro [●] per Ordinary Share. On the basis of the initial Conversion Price, each euro 100,000 principal amount of Notes would entitle the holder to receive (subject as provided in these Conditions) [●] Ordinary Shares. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b).

A Noteholder may exercise the Conversion Right in respect of a Note by delivering such Note (together with a duly completed Conversion Notice (as defined below)) to the specified office of any Paying, Transfer and Conversion Agent in accordance with Condition 6(g) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery, to or as directed by the relevant Noteholder of Ordinary Shares credited as paid up in full as provided in this Condition 6.

Subject to, and as provided in these Conditions, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws



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for registrations and as hereinafter provided) from [41 DAYS AFTER CLOSING DATE] 2012 to the close of business (at the place where the relevant Note is delivered for conversion) on the date falling 7 (seven) calendar days prior to the Final Maturity Date (both days inclusive) or, if the Notes shall have been called for redemption pursuant to Condition 7(b) prior to the Final Maturity Date, then up to the close of business (at the place aforesaid) on the seventh calendar day before the date fixed for redemption thereof pursuant to Condition 7(b), unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business (at the place aforesaid) on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 15 or, if earlier, the Final Maturity Date; provided that, in each case, if the final such date for the exercise of Conversion Rights is not a business day at the place aforesaid, then the period for exercise of the Conversion Right by Noteholders shall end on the immediately preceding business day at the place aforesaid.

Conversion Rights may not be exercised in respect of a Note which the relevant holder has either (i) given notice pursuant to Condition 10 or (ii) exercised its right to require the Issuer to redeem pursuant to Condition 7(d) or Condition 7(e) or where the Commissioner, acting upon a resolution of the Syndicate of Noteholders, has given notice in respect of all Notes pursuant to Condition 10.

Save where a notice of redemption is given by the Issuer in the circumstances provided in Condition 6(i), Conversion Rights may not be exercised by a Noteholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Notes and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Conversion Rights may (subject as provided below) be exercised by a Noteholder is referred to as the "Conversion Period".

Conversion Rights may only be exercised in respect of an Authorised Denomination.

Fractions of Ordinary Shares will not be issued or delivered on conversion or pursuant to Condition 6(d) and no cash payment or other adjustment shall be made by the Issuer in respect of any such fraction. If the Conversion Right in respect of more than one Note is exercised at any one time such that Ordinary Shares to be delivered on conversion pursuant to Condition 6(d) are to be registered in the same name, the number of such Ordinary Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

The Issuer will procure that Ordinary Shares to be delivered or transferred on conversion will be delivered or transferred to the holder of the Notes completing the relevant Conversion Notice or his nominee.

(b) *Adjustment of Conversion Price*

Upon the occurrence of any of the events described in Condition 6(b)(i) to (v) below, the Conversion Price shall be adjusted as follows:

- (i) *Increase of capital by means of capitalisation of reserves, profits or premia by distribution of Ordinary Shares, or division or consolidation of Ordinary Shares:*

Subject to Condition 6(e), in the event of a change in the Issuer's share capital as a result of capitalisation of reserves, profits or premia, by means of the distribution of Ordinary Shares, and in the event of division or consolidation of Ordinary Shares, the Conversion Price shall be

adjusted by multiplying the Conversion Price in force immediately prior to such change by the result of the following formula:

$$N_{Old} / N_{New}$$

where:

N_{Old} is the number of Ordinary Shares existing before the change in share capital; and

N_{New} is the number of Ordinary Shares existing after the change in share capital.

Such adjustment shall become effective on the date on which such Ordinary Shares are distributed or, in the event of division or consolidation of Ordinary Shares, on the first day the Ordinary Shares are traded on the new basis on the Relevant Stock Exchange.

(ii) *Issues of Ordinary Shares or Other Securities to Shareholders by way of conferring subscription or purchase rights:*

Subject to Condition 6(e), if (a) the Issuer issues or grants to Shareholders any rights or options, warrants or other rights per Ordinary Share to subscribe for or acquire Ordinary Shares, Other Securities or securities convertible or exchangeable into Ordinary Shares or Other Securities or (b) any third party pursuant to any agreement or arrangement with the Issuer or any Subsidiary issues to Shareholders any rights, options or warrants to purchase any Ordinary Shares, Other Securities or securities convertible or exchangeable into Ordinary Shares or Other Securities (the rights referred to in (a) and (b) collectively and individually being the "Purchase Rights"), in each case in circumstances whereby such Purchase Rights are issued or granted to holders as a class, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the result of the following formula:

$$(P_{cum} - R) / P_{cum}$$

where:

P_{cum} is the arithmetic average of the Closing Prices of one Ordinary Share on the 5 (five) consecutive Trading Days ending immediately prior to whichever is the later of (x) the last Trading Day preceding the date on which the Ordinary Shares are first traded ex-Purchase Rights on the Relevant Stock Exchange or (y) the Trading Day when the price for the Purchase Right is announced, or, if the day the subscription or purchase price is announced is not a Trading Day, the next following Trading Day; and

R is the value of the Purchase Right relating to one Ordinary Share or Other Security, such value to be calculated as follows:

(A) in the event the Purchase Rights relate to Ordinary Shares:

$$R = P_{cum} - TERP$$

where:

$$TERP = (N_{old} \times P_{cum} + N_{new} \times (X_{rights} + Div)) / (N_{old} + N_{new})$$

and:

TERP is the theoretical ex-Purchase Rights price; and

N_{old} is the number of Ordinary Shares existing before the change in share capital; and



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is the number of Ordinary Shares being newly issued; and

is the price at which one new Ordinary Share can be subscribed, exercised or purchased; and

Div is the amount (in euro), if any, by which the dividend entitlement per existing Ordinary Share exceeds the dividend entitlement per new Ordinary Share, (x) if dividends have already been proposed to the general meeting of Shareholders but not yet paid, based on the proposed dividend amount, or (y) if dividends have not yet been proposed based on the last paid dividend;

provided, however, that no such adjustment shall be made if the subscription or purchase price at which one new Ordinary Share can be subscribed or purchased is at least 95 per cent. of P_{cum} (as defined above in this Condition 6(b)(ii));

(B) in the event the Purchase Rights relate to Other Securities or to securities convertible or exchangeable into Ordinary Shares or Other Securities and where such Purchase Rights are traded on a regulated stock exchange in Switzerland, the European Union, the United States of America, Canada or Japan:

$$R = N_{rights} \times P_{rights}$$

where:

N_{rights} is the number of Purchase Rights granted per Ordinary Share; and

P_{rights} is the average of the last paid prices on the Relevant Stock Exchange (or, if no dealing is recorded, the arithmetic mean of the bid and offered prices) on a spot basis of one Purchase Right on each Trading Day during the time period the Purchase Rights are traded, disregarding any trades carried out later than the tenth Trading Day of the period in which such Purchase Rights are traded.

(C) in all other cases where neither of the previous paragraphs (A) or (B) is applicable:

R will be determined by an Independent Financial Adviser.

Such adjustment shall become effective:

- (1) in the case of Condition 6(b)(ii)(A), on the first day on which the Ordinary Shares are traded ex-Purchase Rights on the Relevant Stock Exchange;
- (2) in the case of Condition 6(b)(ii)(B), on the fifth Trading Day after (x) the end of the period during which the Purchase Rights are traded or (y) the 10th (tenth) Trading Day of the subscription or purchase period, whichever is sooner; and
- (3) in the case of Condition 6(b)(ii)(C), on the date determined by the Independent Financial Adviser.

(iii) *Issues of Ordinary Shares or Other Securities to Third Parties:*

Subject to Condition 6(e), if (a) the Issuer issues (whether for cash or non-cash consideration or for no consideration) (otherwise than as mentioned in Condition 6(b)(ii) above) to a third party any Ordinary Shares or options, warrants or Other Securities or securities convertible or



exchangeable into Ordinary Shares or Other Securities or (b) any third party with the agreement of the Issuer issues (whether for cash or non-cash consideration or for no consideration) (otherwise than as mentioned in Condition 6(b)(ii) above) to a third party any Ordinary Shares or options, warrants or Other Securities or securities convertible or exchangeable into Ordinary Shares or Other Securities, in each case in circumstances whereby Purchase Rights are not issued or granted to Shareholders, (the issuance of such securities referred to in (a) and (b) collectively and individually being a "Non Pre-Emptive Issue of Securities"), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the result of the following formula:

$$(P_{cum} - D) / P_{cum}$$

where:

P_{cum} is the arithmetic average of the Closing Prices of one Ordinary Share on the 5 (five) consecutive Trading Days ending immediately prior to the date of the first public announcement of the terms of the relevant Non Pre-Emptive Issue of Securities; and

D is the dilution as a result of the issue of Ordinary Shares or Other Securities, such dilution to be calculated as follows:

(A) in the event of the issue of Ordinary Shares:

$$D = P_{cum} - TDP$$

where:

$$TDP = (N_{old} \times P_{cum} + N_{new} \times (X_{issue} + Div)) / (N_{old} + N_{new})$$

and:

TDP is the theoretical diluted price; and

N_{old} is the number of Ordinary Shares existing before the change in share capital; and

N_{new} is the number of Ordinary Shares being newly issued; and

X_{issue} is the issue price at which one new Ordinary Share was issued to a third party; and

Div is the amount (in euro), if any, by which the dividend entitlement per existing Ordinary Share exceeds the dividend entitlement per new Ordinary Share, (x) if dividends have already been proposed to the general meeting of Shareholders but not yet paid, based on the proposed dividend amount, or (y) if dividends have not yet been proposed based on the last paid dividend;

(B) in all other cases where the previous paragraph (A) is not applicable:

D will be determined by an Independent Financial Adviser,

provided, however, that no such adjustment shall be made if the issue price at which one new Ordinary Share is issued or, in the case of non-cash consideration, if the Fair Market Value of the consideration in respect of one Ordinary Share is equal to at least 95 per cent. of the arithmetic average of the Closing Prices of one Ordinary Share on the 5 (five) consecutive



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Trading Days ending immediately prior to the Trading Day when the Non Pre-Emptive Issue of Securities is announced, or, if the day the Non Pre-Emptive Issue of Securities is announced is not a Trading Day, the next following Trading Day;.

Such adjustment shall become effective on the date the relevant security is issued.

(iv) *Spin-offs and capital distributions other than cash distributions:*

Subject to Condition 6(e), if in respect of a Spin-Off or a capital distribution (including by way of a reduction in share capital and distribution of any distributable reserve and share premium), other than an issue of Ordinary Shares or Other Securities as referred to in Condition 6(b)(i) above or a cash Distribution as referred to in Condition 6(b)(v) below, the Issuer shall issue or distribute to holders of its Ordinary Shares any assets, evidence of indebtedness of the Issuer, shares, put options or other rights per Ordinary Share (other than as referred to in Condition 6(b)(ii) above) (a "Distribution"), the Conversion Price shall be adjusted as follows:

- (A) where the Distribution (x) consists of securities that are traded on a regulated stock exchange in Switzerland, the European Union, the United States of America, Canada or Japan or (y) has otherwise a value which is determinable by reference to a stock exchange quotation or otherwise, by multiplying the Conversion Price in force immediately prior to such issue or distribution by the result of the following formula:

$$(P_{cum} - D) / P_{cum}$$

where:

P_{cum} is the arithmetic average of the Closing Prices of one Ordinary Share on the 5 (five) consecutive Trading Days ending immediately prior to the date on which the Ordinary Shares are first traded ex-Distribution on the Relevant Stock Exchange following the relevant Distribution; and

D is the value of the Distribution (in euro) attributable to one Ordinary Share on the Trading Day immediately following the date in respect of which P_{cum} has been determined, as determined by an Independent Financial Adviser based, in principle, on the closing price on the Relevant Stock Exchange in case of 6(b)(iv)(A)(x) or by an Independent Financial Adviser in case of 6(b)(iv)(A)(y);

- (B) in all other cases and where there is one (but not more than one) Distribution on a given Trading Day, by multiplying the Conversion Price in force immediately prior to the first Trading Day on which the Ordinary Shares are traded ex- the relevant Distribution by the result of the following formula:

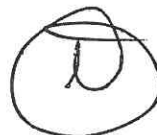
$$P_{after} / P_{before}$$

where:

P_{after} is the Current Market Price per Ordinary Share after the first Trading Day on which the Ordinary Shares are traded ex- the relevant Distribution (the "Distribution Date"); and

P_{before} is the Current Market Price per Ordinary Share on the Trading Day immediately preceding the Distribution Date;

whereby for purposes of this provision the Current Market Price per Ordinary Share shall be deemed to be the average of the Closing Prices, (x) in the case of P_{before} , on the 5



(five) consecutive Trading Days ending on the Trading Day immediately preceding the Distribution Date, and (y) in the case of P_{after}, on the 5 (five) consecutive Trading Days following the Distribution Date, as determined by an Independent Financial Adviser. When calculating the average of the Closing Prices, the gross amount, if any, of any cash Distribution paid during either of the above mentioned periods of 5 (five) consecutive Trading Days, shall be added back to the Closing Prices on each of the Trading Days on which the Ordinary Shares are traded ex-cash Distribution; and

- (C) in all other cases where there is more than one such Distribution on a given Trading Day, the Independent Financial Adviser will determine the necessary adjustment.

Such adjustment shall become effective, in the case of (A), on the date on which the Distribution is made and, in the case of (B) and (C), 5 (five) Trading Days after the Distribution Date.

(v) *Cash Distributions*

Subject to Condition 6(e), in the event of a Cash Distribution by the Issuer to holders of its Ordinary Shares (including any repayments in part of the principal amount of the Ordinary Shares but not including any distributions for which an adjustment is otherwise made according to Condition 6(b) or 6(d) or is excluded in accordance with Condition 6(e)), the Conversion Price shall be adjusted by multiplying the Conversion Price by the following fraction:

$$(P_{cum} - D) / P_{cum}$$

where:

P_{cum} is the arithmetic average of the Volume Weighted Average Prices on the 5 (five) consecutive Trading Days ending on the Trading Day immediately preceding the date on which the Ordinary Shares are first traded ex-Distribution;

D is the Fair Market Value of the Cash Distribution attributable to one Ordinary Share (as adjusted for any split or consolidation of the Ordinary Shares pursuant to Condition 6(b)(i)).

Such adjustment shall become effective on the Trading Day on which the Ordinary Shares are first traded ex-Distribution.

For the purposes of this paragraph 6(b)(v), where a cash distribution is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares, then the Cash Distribution in question shall be treated as a cash distribution of the greater of:

- (A) such cash amount; and
(B) the Fair Market Value of such Ordinary Shares (as at the date of the first public announcement of such cash distribution or, if later, the date on which the number of Ordinary Shares which may be issued is determined).

“Cash Distribution” means any Distribution to be (or treated for this purposes of these Conditions as being) paid or made in cash (the “Relevant Dividend”) paid or made in a fiscal year of the Issuer (the “Relevant Year”) if the sum of:

- (i) the Fair Market Value of the Relevant Dividend per Ordinary Share; and



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Aggregate of the Fair Market Value per Ordinary Share of any other Distribution or Distributions per Ordinary Share paid or made in the Relevant Year (disregarding for such purpose any amount previously determined to be a Cash Distribution),

such sum being the "Current Year's Dividends", exceeds the Reference Amount, and in such case the amount of the relevant Cash Distribution shall be the lesser of (i) the amount by which the Current Year's Dividends exceeds the Reference Amount and (ii) the Fair Market Value of the Relevant Dividend.

"Reference Amount" means, in any Relevant Year, the amount per Ordinary Share corresponding to the fiscal year set out below:

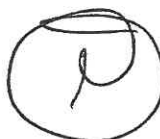
	Amount per Ordinary Share (€)
In the fiscal year ending:	
2012.....	€0.55
2013.....	€0.74
2014.....	€0.91
2015.....	€1.05
2016.....	€1.15
2017.....	€1.25
2018.....	€1.41
2019.....	€1.59

In making any calculations for the purposes of this Condition 6(b)(v), such adjustments (if any) shall be made as an Independent Financial Adviser may determine in good faith to be appropriate to reflect (i) any consolidation or sub-division of any Ordinary Shares or the issue of Ordinary Shares by way of capitalisation of profits or reserves (or any like or similar event) or any increase in the number of Ordinary Shares in issue in the fiscal year of the Issuer in question, or (ii) any change in the fiscal year of the Issuer.

(c) *Calculation of Adjustments*

Each adjustment to be made pursuant to Condition 6(b) (other than Conditions 6(b)(i), 6(b)(ii)(A), 6(b)(ii)(B) and 6(b)(v)) or Condition 7(g) shall be determined by an Independent Financial Adviser appointed by the Issuer and shall (in the absence of manifest error) be binding on all parties concerned.

If in case of any adjustment the resulting Conversion Price is not an integral multiple of euro 0.01 (one hundredth of a euro), it shall be rounded down to the nearest whole or multiple of euro 0.01 (one hundredth of a euro). No adjustment shall be made to the Conversion Price where such adjustment (rounded down, if applicable) would be less than one per cent. (1%) of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.



The Issuer will procure that a notice is published in the manner described in Condition 15 as soon as practicable after the date on which any adjustment to the Conversion Price becomes effective.

(d) *Retroactive Adjustments*

Subject as provided in Condition 6(j), if the Share Record Date in relation to the conversion of any Note shall be after the record date in respect of any division or consolidation as is mentioned in Condition 6(b)(i), or after the record date or other due date for the establishment of entitlement for any such distribution, issue or grant as is mentioned in Condition 6(b)(i), 6(b)(ii), 6(b)(iii), 6(b)(iv) or 6(b)(v), in any case in circumstances where the relevant Conversion Date falls before the relevant adjustment becomes effective under Condition 6(b) (such adjustment, a "Retroactive Adjustment"), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the "Additional Ordinary Shares") as, together with the Ordinary Shares issued or to be issued or delivered on conversion of the relevant Note (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued or delivered on conversion of such Note if the relevant adjustment (more particularly referred to in the said provisions of Condition 6(b), Condition 6(f) or Condition 7(f)) to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date.

(e) *Events not Giving Rise to Adjustments*

No adjustment to the Conversion Price will be made:

- (i) if Ordinary Shares or Other Securities (or pre-emptive rights, options or warrants in relation to Ordinary Shares or Other Securities) are issued, offered or granted to, or for the benefit of, directors or employees, or former directors or employees or consultants or former consultants of the Issuer or any of its Subsidiaries or any associated company or to trustees to be held for the benefit of any such person in any such case pursuant to any employee share or option scheme; or
- (ii) if an increase in the Conversion Price would result from such adjustment, except in the case of a consolidation of Ordinary Shares; or
- (iii) if there is a Non Pre-Emptive Issue of Securities for non-cash consideration, provided that the Issuer has obtained a report on the non-cash consideration from an independent expert appointed by the Commercial Registry for purposes of the Non Pre-Emptive Issue of Securities in accordance with applicable Spanish corporate laws;
- (iv) without prejudice to Condition 11, if the Conversion Price would fall below the nominal value of an Ordinary Share. In this case, the Conversion Price will be adjusted to be equal to the nominal value of a Ordinary Share and any remaining reduction of the Conversion Price resulting from such adjustment or from any further adjustment will be carried forward and be applied only if and to the extent the nominal value of an Ordinary Share is reduced; or
- (v) in respect of any issue of Ordinary Shares upon conversion of the Issuer's €110,000,000 6.75 per cent. senior unsecured convertible notes due 2015 or €180,000,000 5.125 per cent. senior unsecured convertible notes due 2017.



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(f)

If the Issuer determines, at its discretion, that notwithstanding Condition 6(b) and Condition 6(e) an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in Condition 6(b) or circumstances including circumstances listed in Condition 6(e) have arisen which have an adverse effect on the right to convert Notes and no adjustment to the Conversion Price under Condition 6(b) would otherwise arise or is excluded according to Condition 6(e), the Issuer shall engage the advice or services of an Independent Financial Adviser to determine as soon as practicable what adjustment, if any, to the Conversion Price or amendment, if any, to the terms of this Condition 6 is fair and reasonable to take account thereof and the date on which such adjustment should take effect. If more than one event occurs which become effective on or around the same Trading Day and which would lead to an adjustment of the Conversion Price pursuant to Condition 6(b), the decision as to the manner of or calculating the adjustment of the Conversion Price shall be taken by the Independent Financial Adviser. The decision of the Independent Financial Adviser shall be binding on all concerned, save in the case of manifest error. The Fiscal Agent shall have no responsibility to make any inquiries as to whether or not any event has occurred which might require an adjustment to the Conversion Price or amendment, if any, to the terms of Condition 6.

(g) *Procedure for exercise of Conversion Rights*

The Conversion Right may be exercised by a Noteholder during the Conversion Period by delivering the relevant Note to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a "Conversion Notice") in the form (for the time being current) obtainable from any Paying, Transfer and Conversion Agent. In the relevant Conversion Notice the Noteholder is required to designate, *inter alia*, details of the Iberclear account and the name or names in which the newly-issued Ordinary Shares shall be issued and registered (or, in the case of existing Ordinary Shares, credited).

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Note (the "Conversion Date") shall be the Madrid business day immediately following the date of the delivery of such Note and the Conversion Notice and, if applicable, the making of any payment to be made as provided below.

A Noteholder exercising a Conversion Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital duties or stamp duties payable in the United Kingdom, Luxembourg, Belgium or the Kingdom of Spain in respect of the allotment and issue and/or transfer of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer) and such Noteholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion. If the Issuer shall fail to pay any taxes or capital duties or stamp duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to

reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

The Issuer may, in its own discretion, decide to fulfil its obligations, in connection with any Conversion Notice received, by the transfer of existing Ordinary Shares or the allotment and issue of new Ordinary Shares and subject always to Conditions 6(f) and 6(h).

Subject as provided in the immediately following paragraph, Conversion Notices will be acted upon by the Issuer on the first day of each calendar month or, if such day is not a Madrid business day, the following Madrid business day, in relation to Conversion Notices in respect of which the Conversion Dates occurred at least 7 (seven) Madrid business days prior to such day. Any Conversion Notice in respect of which the Conversion Date falls after the seventh Madrid business day prior to the first day of a calendar month or if such day is not a Madrid business day, the following Madrid business day, will be acted upon on the first day of the immediately following calendar month or if such day is not a Madrid business day, the following Madrid business day.

Notwithstanding the provisions of the preceding paragraph, (i) in the case of Conversion Notices delivered in respect of which the Conversion Date falls after the seventh Madrid business day prior to the first day of the month (or, if such day is not a Madrid business day, the next following Madrid business day) in which the Final Maturity Date falls or the Optional Redemption Date falls or the last day of the Tender Offer Triggering Event Period falls (as the case may be), the Issuer shall act upon any such Conversion Notice not later than the Madrid business day prior to the Final Maturity Date, Optional Redemption Date or last day of the Tender Offer Triggering Event Period (as the case may be), (ii) in the case of Conversion Notices in respect of which the Conversion Date falls on or after the Cash Alternative Election Date specified in a Cash Alternative Election Notice and prior to the Revocation Date specified in any subsequent Notice of Revocation, or in respect of which the Issuer shall have elected to satisfy the exercise of Conversion Rights by making payment, or procuring the payment, to the relevant Noteholder of the Cash Alternative Amount pursuant to Condition 6(l)(i), the Issuer shall act upon any such Conversion Notice on the relevant Conversion Date and (iii) in the case of Conversion Notices in respect of which the Conversion Date falls after the making of an Issuer Net Share Settlement Election by the Issuer and prior to any Revocation Date in respect of such Issuer Net Share Settlement Election, or in respect of which the Issuer shall have elected to make payment, or procure the payment, to the relevant Noteholder of the Cash Conversion Amount and deliver, or procure the delivery, to the relevant Noteholder of the Net Shares pursuant to Condition 6(l)(ii), or in respect of which the relevant Noteholder has made a Holder Share Settlement Election the Issuer shall act upon any such Conversion Notice not later than the seventh Madrid business day after the end of the Net Share Settlement Calculation Period.

The date upon which the Issuer is required to act upon the relevant Conversion Notice will (save where a Cash Alternative Election is applicable to the relevant exercise of Conversion Rights or where the Issuer shall have elected to satisfy the exercise of Conversion Rights by making payment, or procuring the payment, of the Cash Alternative Amount pursuant to Condition 6(l)(i)) be the date upon which the Notes are converted into Ordinary Shares and shall be the date from which the relevant Noteholder shall be entitled to the economic rights of a holder of Ordinary Shares and is referred to herein as the "Share Record Date". On the Share Record Date, subject to the next following sentence, the relevant Noteholder will become entitled to the economic rights of a Shareholder for the purposes of dividend entitlement and otherwise. However, the relevant Noteholder will not be able to transfer newly-issued Ordinary Shares until they have been registered in Iberclear or existing Ordinary Shares until they have been credited to the account of the relevant Noteholder or its nominee with Iberclear. The date



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that the newly-issued Ordinary Shares are registered in, or existing Ordinary Shares are credited to, Iberclear as soon as practicable but in no event later than 15 (fifteen) Trading Days, in the case of new Ordinary Shares, and 5 (five) Trading Days, in the case of existing Ordinary Shares, after the relevant Share Record Date.

The Issuer shall use its reasonable endeavours to register newly-issued Ordinary Shares and have these Ordinary Shares listed on the Spanish Stock Exchanges or credit existing Ordinary Shares (as applicable) in Iberclear as soon as practicable but in no event later than 15 (fifteen) Trading Days, in the case of new Ordinary Shares, and 5 (five) Trading Days, in the case of existing Ordinary Shares, after the relevant Share Record Date.

The Registry Date for existing Ordinary Shares and for newly-issued Ordinary Shares is generally expected to occur between one and two weeks after the relevant Share Record Date.

On or as soon as reasonably practicable after the Share Record Date with respect to any Notes in respect of which the Conversion Right has been exercised and where no Cash Alternative Election is applicable to the relevant exercise of Conversion Rights, the Issuer, through the Fiscal Agent, will notify the relevant Noteholder of the Share Record Date and the number of existing Ordinary Shares and/or newly-issued Ordinary Shares (as the case may be) to be transferred and/or issued upon such conversion. On or as soon as reasonably practicable after the Registry Date, the Fiscal Agent on behalf of the Issuer, will notify the relevant Noteholder of the Registry Date and in the event that any newly-issued Ordinary Shares are issued, the Issuer will also notify the relevant Noteholder of the date of listing.

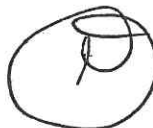
Notwithstanding delivery by a Noteholder of a Conversion Notice with respect to any Notes, such Noteholder shall remain a Noteholder for the purposes of these Conditions until the relevant Share Record Date or, where a Cash Alternative Election is applicable to the relevant exercise of Conversion Rights or where the Issuer shall have elected to satisfy the exercise of Conversion Rights by making payment, or procuring the payment, of the Cash Alternative Amount pursuant to Condition 6(1)(i), until payment in full of the Cash Alternative Amount, provided that once Conversion Rights with respect to a Note have been exercised, such Note will not be redeemable, subject to this Condition 6(g), on the Final Maturity Date or otherwise.

(h) *Ordinary Shares*

- (i) Ordinary Shares delivered or issued upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Share Record Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, except that such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for any rights, distributions or payments if the record date or other due date for the establishment of entitlement for any such right, distribution or payment falls prior to the relevant Share Record Date or, as the case may be, the relevant date upon which any retroactive adjustment under Condition 6(d) becomes effective (the "Reference Date").
- (ii) Save as provided in Condition 6(i), no payment or adjustment shall be made on conversion for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Conversion Date relating to such Notes (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(i) *Interest on Conversion*

If any notice requiring the redemption of any Notes is given pursuant to Condition 7(b) on or after the fifteenth Madrid business day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Distribution



payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 (fourteen) days after the Interest Payment Date next following such record date, interest shall accrue at the rate provided in Condition 5 on Notes in respect of which Conversion Rights shall have been exercised and in respect of which the Share Record Date falls after such record date and on or prior to the Interest Payment Date next following such record date in respect of such Distribution, in each case from and including the preceding Interest Payment Date (or, if such Share Record Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Share Record Date. The Issuer shall pay any such interest by not later than 14 (fourteen) days after the relevant Conversion Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System and in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(j) *Cash Alternative Election*

The Issuer may make an election from time to time (a "Cash Alternative Election") by giving prior notice (a "Cash Alternative Election Notice") to the Noteholders in accordance with Condition 15 to satisfy the exercise of Conversion Rights relating to any Notes in respect of which the Conversion Date falls on or after the Cash Alternative Election Date specified in such Cash Alternative Election Notice and prior to the Cash Alternative Revocation Date specified in any subsequent notice of revocation (a "Cash Alternative Notice of Revocation") of such Cash Alternative Election (as provided below) by making payment, or procuring that payment is made on its behalf, to the relevant Noteholder of the Cash Alternative Amount, together with any other amount payable by the Issuer to such Noteholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 6(i).

Subject as provided below, a Cash Alternative Election shall be irrevocable.

The Issuer may at any time and from time to time revoke a Cash Alternative Election by giving a Cash Alternative Notice of Revocation to the Noteholders in accordance with Condition 15 specifying the Cash Alternative Revocation Date. The Issuer may exercise its rights as provided above, both to make and to revoke a Cash Alternative Election, as often as it thinks fit.

The Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than five TARGET Business Days following the last day of the Cash Alternative Calculation Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.

"Cash Alternative Election Date" means the date specified as such in a Cash Alternative Exercise Notice and which shall be not earlier than 10 nor later than 15 Trading Days after the date such notice is given.

"Cash Alternative Revocation Date" means the date specified as such in a Cash Alternative Notice of Revocation and which shall be not earlier than 10 nor later than 15 Trading Days after the date such notice is given.

If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights by a Noteholder, in circumstances where a Cash Alternative Election was in effect on the relevant Conversion Date or where the Issuer shall have elected to make payment, or procure the payment, to the relevant Noteholder of the Cash Alternative Amount pursuant to Condition 6(l)(i), the Issuer shall pay to the relevant Noteholder an additional amount (the "Additional Cash Alternative Amount") equal to the Market Price of such number of Ordinary Shares equal to that by which the number of Ordinary Shares by reference to which the Cash Alternative Amount shall have been



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determined would have been increased if the relevant adjustment to the Conversion Price had been made immediately prior to the relevant Conversion Date. The Issuer will pay the Additional Cash Alternative Amount by not later than five TARGET Business Days following the last day of the Cash Alternative Calculation Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.

(k) *Net Share Settlement at the option of the Issuer or at the option of the Noteholders*

The Issuer may, provided that a Cash Alternative Election has not been made and not revoked, make an election from time to time (an "Issuer Net Share Settlement Election"), by giving prior notice (an "Issuer Net Share Settlement Notice") to the Noteholders in accordance with Condition 15, to satisfy the exercise of Conversion Rights relating to any Notes in respect of which the Conversion Date falls on or after the Election Date specified in such Issuer Net Share Settlement Notice and prior to the Revocation Date specified in any subsequent notice of revocation (a "Notice of Revocation") of such Issuer Net Share Settlement Election as provided below by:

- (i) paying to the relevant Noteholder the Cash Conversion Amount; and
- (ii) delivering to the relevant Noteholder the Net Shares.

In addition, if an Issuer Net Share Settlement Election has not been made and not revoked, a Noteholder exercising a Conversion Right either (i) after the Issuer has given an Optional Redemption Notice or (ii) in the period of 60 calendar days ending on (and including) the last day of the Conversion Period may, provided that a Cash Alternative Election has not been made and not revoked, indicate in the relevant Conversion Notice that it requires (a "Holder Net Share Settlement Election") the Issuer to satisfy the exercise of such Conversion Right by:

- (i) paying to the relevant Noteholder the Cash Conversion Amount; and
- (ii) delivering to the relevant Noteholder the Net Shares.

In either case, the Issuer shall pay the Cash Conversion Amount by not later than five TARGET Business Days following the last day of the Net Share Settlement Calculation Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with the instructions contained in the relevant Conversion Notice.

The Net Shares shall be delivered as provided in Condition 6(g).

"Cash Conversion Amount" means the sum of the Daily Cash Conversion Amounts as determined in respect of each Trading Day in the Net Share Settlement Calculation Period.

"Converted Notes" means the aggregate principal amount of the Notes held by the same Noteholder and in respect of which the relevant Conversion Rights shall have been exercised.

"Daily Cash Conversion Amount" means, in respect of a Trading Day, the lesser of (i) an amount equal to one-twentieth of the Converted Notes and (ii) the Daily Conversion Value in respect of such Trading Day translated into euro at the Prevailing Rate on such Trading Day (rounded, if necessary, to five decimal places, with 0.000005 being rounded up).

"Daily Conversion Value" means, in respect of any Trading Day, the amount determined in accordance with the following formula:

$$\frac{ROS \times VWAP}{20}$$



where

ROS means the Reference Ordinary Shares

VWAP means the Volume Weighted Average Price of an Ordinary Share on such Trading Day.

“Daily Net Shares” means in respect of any Trading Day in respect of which the Daily Conversion Value exceeds an amount equal to one-twentieth of the Converted Notes, the number of Ordinary Shares determined in accordance with the following formula (rounded if necessary to five decimal places, with 0.000005 being rounded up):

$$\frac{A}{VWAP}$$

where

A means the Daily Conversion Value on such Trading Day minus an amount equal to one-twentieth of the Converted Notes.

VWAP means the Volume Weighted Average Price of an Ordinary Share on such Trading Day.

“Election Date” means the date specified as such in an Issuer Net Share Settlement Notice and which shall not be earlier than ten nor later than fifteen days after the date such notice is given.

“Net Share Settlement Calculation Period” means the period of 20 consecutive Trading Days commencing on and including the third Trading Day immediately following the relevant Conversion Date.

“Net Shares” means the sum of the Daily Net Shares (if any) determined in respect of each Trading Day in the Net Share Settlement Calculation Period, rounded down, if necessary, to the nearest whole number.

“Reference Ordinary Shares” means, in respect of the exercise of Conversion Rights, the number of Ordinary Shares determined by dividing (x) the aggregate principal amount of the relevant Converted Notes by (y) the Conversion Price in effect on the relevant Conversion Date, and rounding down the resulting number of Ordinary Shares, if necessary, to the nearest whole number.

“Revocation Date” means the date specified as such in a Notice of Revocation and which shall not be earlier than ten nor later than fifteen days after the date such notice is given.

If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights, in circumstances where an Issuer Net Share Settlement Election was in effect on the relevant Conversion Date or where the Issuer shall have elected to make payment, or procure the payment, to the relevant Noteholder of the Cash Conversion Amount and deliver, or procure the delivery, to the relevant Noteholder of the Net Shares pursuant to Condition 6(I)(ii) or where the relevant Noteholder shall have made a Holder Net Share Settlement Election, the Issuer shall pay to the relevant Noteholder an additional amount (the “Additional Cash Amount”) equal to the Market Price of such number of Ordinary Shares equal to that by which the number of Ordinary Shares by which the number of Reference Ordinary Shares would have been increased if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date.

The Issuer will pay the Additional Cash Amount not later than 5 TARGET Business Days following the relevant Reference Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.



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(l) *Conversion of Notes following exercise of Issuer Soft Call*

Notwithstanding any other provision of these Conditions, upon exercise of Conversion Rights by a Noteholder in respect of which the Conversion Date falls on or after the date on which the Issuer shall have given an Optional Redemption Notice to Noteholders pursuant to Condition 7(b)(i), the Issuer shall, if the relevant Noteholder has not made a valid Holder Net Share Settlement Election pursuant to Condition 6(k), satisfy the exercise of Conversion Rights relating to such Noteholder's Notes by, at its option, either:

- (i) making payment, or procuring that payment is made on its behalf, to the relevant Noteholder of the Cash Alternative Amount, together with any other amount payable by the Issuer to such Noteholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 6(i), or
- (ii) making payment, or procuring that payment is made on its behalf, to the relevant Noteholder of the Cash Conversion Amount and delivering, or procuring that delivery is made on its behalf, to the relevant Noteholder of the Net Shares.

Save where the relevant Noteholder has made a valid Holder Net Share Settlement Election pursuant to Condition 6(k), the Issuer shall give notice to the relevant Noteholder by not later than the date falling two Trading Days after the relevant Conversion Date of the manner of satisfaction of the exercise of Conversion Rights in respect of such Noteholder's Notes pursuant to this Condition 6(l).

If the relevant Noteholder has made a valid Holder Net Share Settlement Election pursuant to Condition 6(k) then Condition 6(k) shall apply.

If Condition 6(l)(i) applies, the Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than five TARGET Business Days following the last day of the Cash Alternative Calculation Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.

If Condition 6(l)(ii) applies, the Issuer shall pay the Cash Conversion Amount by not later than five TARGET Business Days following the last day of the Net Share Settlement Calculation Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with the instructions contained in the relevant Conversion Notice, and the Net Shares shall be delivered as provided in Condition 6(g).

(m) *Purchase or Redemption of Ordinary Shares*

The Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts representing the same without the consent of the Noteholders.

(n) *Consolidation, Amalgamation or Merger*

Without prejudice to Condition 7(e) and Condition 7(f), in the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Issuer, the Issuer will forthwith notify the Noteholders of such event and take such steps as shall be required to ensure that each Note then outstanding will (during the period in which Conversion Rights may be exercised) be converted into the class and amount of shares and other securities property and cash receivable upon such consolidation, amalgamation,

merger, sale or transfer by a holder of the number of Ordinary Shares which would have become liable to be issued or delivered if the Conversion Rights had been exercised immediately prior to such consolidation, amalgamation, merger, sale or transfer. The above provisions of this Condition 6(n) will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations, mergers, sales or transfers.

7 Redemption, Purchase and Change of Control/Tender Offer Protections

(a) Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with Condition 7(b).

(b) Redemption at the Option of the Issuer

On giving not less than 30 (thirty) nor more than 90 (ninety) days' notice (an "Optional Redemption Notice") to the Noteholders in accordance with Condition 15, the Issuer may redeem all but not some only of the Notes on the date (the "Optional Redemption Date") specified in the Optional Redemption Notice at their principal amount, together with accrued and unpaid interest to such date (the "Optional Redemption Price"):

- (i) at any time on or after [4 years + 15 days], if the Aggregate Value of a Note in the principal amount of €100,000 on at least 20 (twenty) Trading Days in any period of 30 (thirty) consecutive Trading Days ending not more than 15 (fifteen) days prior to the giving of the relevant Optional Redemption Notice, exceeds €130,000; or
- (ii) if, at any time prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.

As used above, "Aggregate Value" of a Note in the principal amount of €100,000 on a Trading Day means €100,000 divided by the Conversion Price on such day multiplied by the Closing Price of an Ordinary Share on such day as derived from the Relevant Stock Exchange.

For the purposes of Condition 7(b)(i), if on any Trading Day in such 30 (thirty) Trading Day period the Closing Price of an Ordinary Share on such Trading Day shall have been quoted cum-Distribution (or cum-any other entitlement) the Closing Price of an Ordinary Share on such Trading Day shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Distribution or entitlement per Ordinary Share as at the date of first public announcement of such Distribution (or entitlement).

(c) Optional Redemption Notices

Any Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date and the Optional Redemption Price, (ii) the Conversion Price, the aggregate principal amount of the Notes outstanding and the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice; and (iii) the last day on which Conversion Rights may be exercised by Noteholders.



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(d) *Redemption at the option of Noteholders*

The holder of each Note will have the right to require the Issuer to redeem that Note on 17 February 2016 (the "Optional Put Date") at its principal amount together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Note must deliver such Note to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent (the "Optional Put Exercise Notice") not earlier than 40 (forty) days nor less than 30 (thirty) days prior to the Optional Put Date.

Payment in respect of any such Note shall be made by transfer to a bank in a city in which banks have access to the TARGET System as specified by the relevant Noteholder in the applicable Optional Put Exercise Notice.

An Optional Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Optional Put Exercise Notices delivered as aforesaid on the Optional Put Date.

(e) *Redemption at the option of Noteholders following a Change of Control*

If a Change of Control shall occur, the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date at its principal amount, together with accrued interest to (but excluding) the Change of Control Put Date.

To exercise the right set out in this Condition 7(e), the holder of the relevant Note must deliver such Note at the specified office of any Paying, Transfer and Conversion Agent together with a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent (a "Change of Control Put Exercise Notice") at any time in the period (the "Change of Control Put Period") of 60 days commencing on the occurrence of the Change of Control and ending 60 days thereafter, or, if later, 60 days following the date upon which notice as required by Condition 7(g) is given to Noteholders by the Issuer. The "Change of Control Put Date" shall be, the fourteenth calendar day after the expiry of the Change of Control Put Period.

Payment in respect of any such Note shall be made by transfer to a bank in a city in which banks have access to the TARGET System specified by the relevant Noteholder in the applicable Change of Control Put Exercise Notice.

In these Conditions:

A "Change of Control" shall occur if a Tender Offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any person or persons acting together with the offeror) to acquire all or any of the issued Ordinary Share capital of the Issuer and where, immediately following completion of the Tender Offer, the offeror and/or any person acting together with the offeror has Control of the Issuer.

"CNMV" means Spain's Comisión Nacional del Mercado de Valores.

"Control" means:

- (a) the acquisition or control of (i) more than 50 per cent. of the Voting Rights or (ii) if no person or persons acting in concert control a higher proportion of the Voting Rights, 40 per cent. or more of the Voting Rights, or

- (b) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise and "controlled" shall be construed accordingly.

"Tender Offer" means a tender offer (including a competing tender offer) made in accordance with applicable Spanish laws and regulations following approval from the CNMV.

(f) *Conversion Price Protection in relation to a Tender Offer Triggering Event*

If a Tender Offer Triggering Event shall occur, the Conversion Price shall be adjusted in accordance with the formula set out below, provided that any adjustment to the Conversion Price pursuant to this Condition 7(f) shall apply only to Notes in respect of which Conversion Rights are exercised and the relevant Conversion Date falls within the period (the "Tender Offer Triggering Event Period") commencing on and including the date the Tender Offer Triggering Event occurs and ending on and including the last date on which the Tender Offer is open for acceptance:

Conversion Price = $PCP / [1 + (CP \times c/t)]$ where:

PCP is the Conversion Price prevailing on the relevant Conversion Date;

CP is [●] per cent. (expressed as a fraction);

c is the number of days from and including the first day when the adjusted Conversion Price is applicable to but excluding the Final Maturity Date; and

t is the number of days from and including the Closing Date to but excluding the Final Maturity Date.

A "Tender Offer Triggering Event" shall occur where a Tender Offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any person or persons acting together with the offeror) to acquire all or any of the issued Ordinary Share capital of the Issuer and which would result, immediately following completion of the Tender Offer, in the offeror and/or any person acting together with the offeror having Control of the Issuer.

(g) *Notice of Change of Control/Tender Offer Triggering Event*

Within 14 (fourteen) calendar days following the occurrence of a Change of Control or a Tender Offer Triggering Event, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15. Such notice shall (in the case of a Tender Offer Triggering Event) contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions, and (in any case) to exercise their rights to require redemption of their Notes pursuant to Condition 7(e).

Such notice shall also specify:

- (a) all information material to Noteholders concerning the Change of Control or Tender Offer Triggering Event, as the case may be;
- (b) the Conversion Price immediately prior to the occurrence of the Change of Control or Tender Offer Triggering Event, as the case may be, and (in the case of a Tender Offer Triggering Event) the Conversion Price applicable pursuant to Condition 7(f) during the Tender Offer Triggering



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on the basis of the Conversion Price in effect on the date the Tender Offer Triggering Event occurs;

- (c) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of the relevant notice;
- (d) the last day of the Change of Control Put Period and (if applicable) the Tender Offer Triggering Event Period; and
- (e) the Change of Control Put Date.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all the Notes which are subject to Change of Control Put Exercise Notices delivered as aforesaid on the relevant Change of Control Put Date.

(h) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, surrendered to the Fiscal Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be surrendered to the Fiscal Agent for cancellation and, if so surrendered, shall be cancelled.

(j) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8 Payments

(a) *Principal*

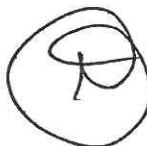
Payment of principal in respect of the Notes and accrued interest payable on a redemption of the Notes (other than on an Interest Payment Date) will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender (or, in the case of partial payment only, endorsement) of the relevant Notes at the specified office of the Registrar or of any of the Paying, Transfer and Conversion Agents.

(b) *Interest and other Amounts*

- (i) Payments of interest due on an Interest Payment Date will be made to the persons shown in the Register at close of business on the Record Date.
- (ii) Payments of all amounts other than as provided in Condition 8(a) and (b)(i) will be made as provided in these Conditions.

(c) *Record Date*

“Record Date” means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.



(d) *Payments*

Each payment in respect of the Notes pursuant to Condition 8(a) and (b)(i) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(e) *Payments subject to fiscal laws*

Without prejudice to the application of the provisions of Condition 9, all payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) *Delay in payment*

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a business day or (ii) if the Noteholder is late in surrendering the relevant Note (where such surrender is required pursuant to these Conditions as a precondition to any payment).

(g) *Business Days*

In this Condition, "business day" means a day (other than a Saturday or Sunday) which is a TARGET Business Day and, in the case of presentation or surrender of a Note, on which commercial banks and foreign exchange markets are open for business in the place of the specified office of the Registrar or relevant Paying, Transfer and Conversion Agent to whom the relevant Note is presented or surrendered.

(h) *Paying, Transfer and Conversion Agents, etc.*

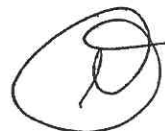
The initial Paying, Transfer and Conversion Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Fiscal Agency Agreement at any time to vary or terminate the appointment of any Paying, Transfer and Conversion Agent or the Registrar and appoint additional or other Fiscal Agents, provided that it will (i) maintain a Fiscal Agent, (ii) maintain Paying, Transfer and Conversion Agents having specified offices in at least two major European cities, (iii) maintain a Paying, Transfer and Conversion Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (iv) maintain a Registrar with a specified office outside the United Kingdom. Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 15. In addition, at any time when a determination is required to be made by an Independent Financial Adviser, the Issuer shall promptly appoint and maintain such an Independent Financial Adviser.

(i) *Fractions*

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

9 Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of



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whatever nature, unless such withholding or deduction is required by applicable laws or regulations. If any such withholding or deduction is so required, the relevant payment shall be made subject to and after any such withholding or deduction and no additional amounts shall be payable by the Issuer in respect of any such withholding or deduction.

10 Events of Default

If any of the following events (each an "Event of Default") shall have occurred:

- (a) default is made in the payment on the due date of principal or interest or any other amount in respect of any of the Notes and such failure continues for a period of 10 (ten) days; or
- (b) the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes, which default is incapable of remedy or is not remedied within 45 (forty-five) days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (c)
 - (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or any Material Subsidiary becomes, or is declared, due and payable prior to its stated maturity by reason of an event of default (howsoever defined); or
 - (ii) any such indebtedness for or in respect of moneys borrowed or raised is not paid when due or, as the case may be, within any applicable grace period; or
 - (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised,

provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds euro 20,000,000 or its equivalent and provided further that the relevant event is not remedied within 20 (twenty) days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or by the Commissioner. For the purposes of this paragraph (c), "indebtedness for or in respect of moneys borrowed or raised" shall exclude Project Finance Indebtedness; or
- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged or stayed within 30 (thirty) days provided that the aggregate amount of property, assets and/or revenues involved in any such distress, attachment, execution or legal process equals or exceeds euro 20,000,000 or its equivalent; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary in respect of any obligation(s) the aggregate principal amount of which equals or exceeds euro 20,000,000 or its equivalent is enforced (including by the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or

(f)



- (i) the Issuer or any Material Subsidiary is insolvent or bankrupt (*concurso*) or unable to pay its debts, or is declared or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy; or
- (ii) the Issuer stops, suspends or threatens publicly to stop or suspend payment of all or a substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any substantial part of the debts of the Issuer; or
- (g) an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of any Material Subsidiary, or the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by a resolution of the Syndicate of Noteholders; or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary; or
- (h) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes admissible in evidence is not taken, fulfilled or done; or
- (i) any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or
- (j) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then, any Note may, by notice in writing given to the Fiscal Agent at its specified office by (i) the Commissioner acting upon a resolution of the Syndicate of Noteholders, in respect of all Notes, or (ii) unless there has been a resolution to the contrary by the Syndicate of Noteholders, any Noteholder in respect of such Note, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount, together with accrued interest, without further formality.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of a resolution of the Syndicate of Noteholders:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) by the issue of fully paid Ordinary Shares to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or securities on a capitalisation of profits or reserves; or
 - (ii) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or



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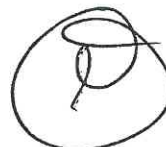
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by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or

- (iv) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Distribution or otherwise gives rise (or would, but for the provisions of Condition 6(c) relating to roundings or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

- (b) not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:
- (i) any consolidation, reclassification or subdivision of the Ordinary Shares; or
- (ii) any issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any or more of them; or
- (iii) any modification of such rights which is not, in the opinion of an Independent Financial Adviser (acting as an expert), materially prejudicial to the interests of the holders of the Notes. It is expressly stated that the following modifications will not be deemed detrimental for these purposes, and, therefore, they can be freely carried out by the Issuer without any opinion of the Independent Financial Adviser being required: (x) any modification of the voting procedure at general meetings of Shareholders, (y) any reduction in the number of Ordinary Shares required to attend general meetings of Shareholders and (z) any other amendment required by applicable laws; or
- (iv) any issue of equity share capital where the issue of such equity share capital results, or would, but for the fact that the consideration per Ordinary Share receivable therefore is at least 95 per cent. of the Current Market Price per Ordinary Share, otherwise result, in an adjustment to the Conversion Price; or
- (v) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Financial Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Financial Adviser shall have determined either that no adjustment is required or that an adjustment resulting in an increase in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the

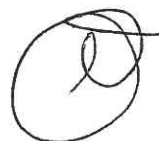


adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);

- (c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business on the last Trading Day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights and unless the same are issued, offered or granted to, or for the benefit of, directors or employees, or former directors or employees or consultants or former consultants of the Issuer or any of its Subsidiaries or any associated company or to trustees to be held for the benefit of any such person in any such case pursuant to any employee share or option scheme;
- (d) not make any issue, grant or distribution or any other action taken if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital, share premium (*prima de emisión de acciones*) account or capital redemption reserve (*reserva por capital amortizado*) or any uncalled liability in respect thereof, or any non-distributable reserves, except:
 - (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) a reduction of share premium (*prima de emisión de acciones*) account or capital redemption reserve to facilitate the writing off of goodwill arising on consolidation which does not involve the return, either directly or indirectly, of an amount standing to the credit of the share premium (*prima de emisión acciones*) account or capital redemption reserve (*reserva por capital amortizado*) of the Issuer and in respect of which the Issuer shall have tendered to the court of competent jurisdiction such undertaking as it may require (if any) limiting, so long as any of the Notes remains outstanding, the extent of any distribution (except by way of capitalisation issue) of any reserve which arise in the books of the Issuer as a result of such reduction; or
 - (iii) as permitted under applicable law and whether by way of transfer to reserves or otherwise, as long as no Distribution is made to Shareholders; or
 - (iv) where the reduction is permitted by applicable law and either it results in an adjustment to the Conversion Price or an Independent Financial Adviser (acting as expert) advises that the interests of the Noteholders will not be materially prejudiced by such reduction,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time enjoy pursuant to applicable law to purchase its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (or affiliate) of the offeror) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Noteholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying,



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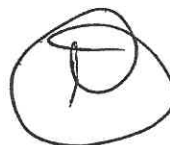
Transfer and Conversion Agents and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavours to procure that a like offer is extended to the holders of any Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights by the Noteholders;

- (g) use its reasonable endeavours to ensure that (i) its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the Relevant Stock Exchange, (ii) the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in and comply with such requirements and conditions as may be imposed by the managing companies of the Spanish Stock Exchanges (*Sociedades Receptoras de las Bolsas*) or the CNMV for the official admission to listing of shares and (iii) the Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market and that such admissions are maintained for so long as any Notes remain outstanding, unless to do so proves unduly onerous, in which case it shall use its reasonable endeavours to maintain a listing and admission to trading for the Notes on such other international stock exchange as it may reasonably decide;
- (h) issue and allot or, as the case may be, transfer and deliver Ordinary Shares on exercise of Conversion Rights and at all times keep available for issue free from pre-emptive rights out of its authorised but unissued capital sufficient authorised but unissued Ordinary Shares to enable the exercise of Conversion Rights, and all other rights of subscription and conversion for Ordinary Shares, to be satisfied in full;
- (i) appoint an Independent Financial Adviser to carry out any action requested of it under the Notes; and
- (j) not take any action (nor refrain from taking any action) that would cause the Issuer to be subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Kingdom of Spain if, at such time and under current laws and regulations, the Issuer would be required generally to make any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such territory or any political subdivision thereof or therein having power to tax in respect of payments of interest on the Notes and where any such withholding or deduction exceeds any such withholding or deduction imposed or levied by or on behalf of the Kingdom of Spain.

12 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any principal or interest payable in respect of such Notes shall be forfeited and shall revert to the Issuer.

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof and thereafter any such other amounts payable in respect of such Notes shall be forfeited and shall revert to the Issuer.



13 Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying, Transfer and Conversion Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

14 Syndicate of Noteholders, Modification and Waiver

(a) *Syndicate of Noteholders*

Noteholders shall meet in accordance with certain regulations governing the Syndicate of Noteholders (the "Regulations"). The Regulations contain the rules governing the Syndicate of Noteholders and the rules governing its relationship with the Issuer and are attached to the Public Deed (as defined in the introduction to these Conditions) and are included in the Fiscal Agency Agreement.

BNP Paribas Securities Services, Sucursal en España has been appointed as provisional Commissioner for the Noteholders. Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to: (i) the appointment of the temporary Commissioner; and (ii) become a member of the Syndicate of Noteholders. Upon the subscription of the Notes, the temporary Commissioner will call a general meeting of the Syndicate of Noteholders to ratify or reject the acts of the temporary Commissioner, confirm its appointment or appoint a substitute Commissioner for it and to ratify the Regulations. Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have granted to the Fiscal Agent full power and authority to take any action and/or to execute and deliver any document or notices for the purposes of attending on behalf of the Noteholders the first meeting of the Syndicate of Noteholders called to confirm the appointment of the temporary Commissioner, approve its actions and ratify the Regulations contained in the Fiscal Agency Agreement and the Public Deed, and vote in favour of each of those resolutions.

Provisions for meetings of the Syndicate of Noteholders are contained in the Regulations and in the Fiscal Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the Fiscal Agent and the Commissioner, but without the consent of the holders of the Notes amend these Conditions insofar as they may apply to the Notes to correct a manifest error or which amendments are of a formal minor or technical nature or to comply with mandatory provisions of law. Subject as aforesaid, no other modification to or waiver of any breach or proposed breach of, these Conditions may be made except with the sanction of a resolution of the Syndicate of Noteholders.

For the purposes of these Conditions,

- (i) "Commissioner" means the *comisario* as this term is defined under the Spanish Law on Capital Companies (*Ley de Sociedades de Capital*) of the Syndicate of Noteholders; and
- (ii) "Syndicate of Noteholders" means the *sindicato* as this term is described under the Spanish Law on Capital Companies (*Ley de Sociedades de Capital*).

In accordance with Spanish law, a general meeting of the Syndicate of Noteholders shall be quorate upon first being convened provided that Noteholders holding or representing two-thirds of the Notes outstanding attend. If the necessary quorum is not achieved at the first meeting, a second general meeting may be reconvened to meet one month after the first general meeting and shall be quorate regardless of the number of Noteholders who attend. A resolution shall be passed by holders holding



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an amount in the principal amount of the Notes held by Noteholders present or represented by proxy at a duly constituted meeting.

(b) *Modification of Fiscal Agency Agreement*

The Issuer shall only permit any modification, waiver or authorisation of any breach or proposed breach or any failure to comply with the Fiscal Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) *Notification to the Noteholders*

Any modification, waiver or authorisation in accordance with this Condition 14 shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 15.

15 Notices

All notices regarding the Notes will be valid if sent to the address of the relevant Noteholder as specified in the Register. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange, multi-lateral trading facility or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Fiscal Agent may approve.

Notwithstanding the above, for so long as all the Notes are represented by the Global Certificate and the Global Certificate is deposited with a common depositary for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream, Luxembourg, *société anonyme* ("Clearstream, Luxembourg"), notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg; provided that for so long as any of the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, a notice will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, alternatively on the website of the Luxembourg Stock Exchange (www.bourse.lu).

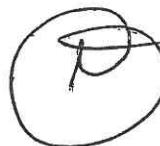
16 Spanish Corporations Act

In compliance with Condition 19(a), and save as provided in Condition 19(a), Noteholders:

- (i) will not benefit from any right as a holder of Notes arising from article 418 of the Spanish Law on Capital Companies (*Ley de Sociedades de Capital*); and
- (ii) will be deemed to have irrevocably instructed the Fiscal Agent to take any action and/or to sign or execute and deliver any documents or notices that may be necessary or desirable to comply with and give effect to paragraph (i) hereof.

17 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and the first date on which conversion rights may be exercised and so that such further issue shall be



consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may determine at the time of their issue.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Jurisdiction

(a) Governing Law

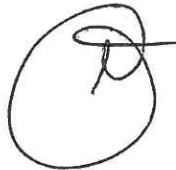
The Fiscal Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are, subject as provided below, governed by, and shall be construed in accordance with, English law. The status of the Notes as described in Condition 1(c) and the provisions of Condition 14 relating to the appointment of the Commissioner and the Syndicate of Noteholders are governed by, and shall be construed in accordance with, Spanish law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer has appointed London Registrars Process Agency Ltd at its registered office for the time being, currently at 4th Floor, Haines House, 21 John Street, London WC1N 2BP, as its agent in England to receive service of process in any Proceedings in England. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.



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[CON EXCLUSIVAMENTE A EFECTOS INFORMATIVOS]

Términos y Condiciones de los Bonos

Lo que viene a continuación, exceptuando las partes en cursiva, son los términos y condiciones de los Bonos que serán incorporados por referencia con el Certificado Global y endosadas en el modelo definitivo del Bonos (si se emiten). El uso del término "conversión" (y los términos relacionados con aquel) en los presentes términos y condiciones de los Bonos se interpretará que incluyen el canje de Bonos por Acciones Ordinarias nuevas y/o existentes.

La emisión de los Bonos Convertibles Senior no Asegurados de [•] euros al [•] por ciento, con vencimiento en 2019 (los "Bonos", expresión que incluye, salvo que se indique otra cosa, cualesquiera bonos adicionales emitidos en virtud de lo previsto en la Cláusula 17, que se considerarán consolidadas y formando una serie única con los Bonos) ha sido (también respecto a cualesquiera de tales Bonos adicionales) autorizada por los acuerdos del Consejo de Administración de Pescanova, S.A. (el "Emisor") adoptados el 30 de enero de 2012 haciendo uso de la delegación de facultades acordada por la Junta General Extraordinaria de Accionistas de 30 de enero de 2012, y por las decisiones del Presidente del Consejo de Administración de Pescanova adoptadas el [•] de 2012 sobre la base de la autorización otorgada por el Consejo de Administración del Emisor en su reunión celebrada el 30 de enero de 2012. Se ha celebrado un contrato de agencia fiscal, de conversión y transmisión con fecha [•] de 2012 (el "Contrato de Agencia Fiscal") en relación con los Bonos entre el Emisor, BNP Paribas Securities Services, Luxembourg Branch, como agente fiscal (el "Agente Fiscal", incluyendo en dicha expresión a cualquier sucesor del Agente Fiscal en virtud del Contrato de Agencia Fiscal), los agentes de conversión, transmisión y pago oportunos (a continuación se denominará a dichas personas, junto con el Agente Fiscal, los "Agentes de Conversión, Transmisión y Pago", incluyendo en dicha expresión a sus sucesores como Agente de Conversión, Transmisión y Pago en virtud del Contrato de Agencia Fiscal), BNP Paribas Securities Services Luxembourg Branch en su calidad de registrador (el "Registrador", incluyendo dicha expresión a cualquier sucesor del Registrador en virtud del Contrato de Agencia Fiscal) y el comisario provisional en relación con los Bonos.

Están disponibles en la oficina que se indique de cada uno de los Agentes de Conversión, Transmisión y Pago y en la del Registrador, copias del Contrato de Agencia Fiscal y de los presentes términos y condiciones (las "Condiciones") durante el horario laboral habitual. Se asume que los Bonistas han sido informados de todas las disposiciones del Contrato de Agencia Fiscal y de las presentes Condiciones a ellos aplicables. El Contrato de Agencia Fiscal incluye el modelo de los Bonos. Las declaraciones en las presentes Condiciones incluyen resúmenes de, y están sujetas a, las disposiciones detalladas del Contrato de Agencia Fiscal.

El Emisor, tal y como lo exige el derecho español, ha otorgado escritura pública (la "Escritura Pública") ante un Notario Público español en relación con la emisión de los Bonos, y ha presentado a inscripción dicha Escritura Pública en el Registro Mercantil de

[TRADUCCIÓN EXCLUSIVAMENTE A EFECTOS INFORMATIVOS]

Pontevedra. La Escritura Pública contiene, entre otra información, las presentes Condiciones.

Los términos en mayúsculas incluidos en las presentes Condiciones pero no definidos tendrán el significado que se indique en el Contrato de Agencia Fiscal, salvo que el contexto lo exigiere de otro modo o salvo que se indique otra cosa.

1 Forma, Denominación, Propiedad y Categoría

(a) Forma y Denominación

Los Bonos tienen forma nominativa, numerados correlativamente, en importes nominales de 100.000 euros cada uno de ellos ("Denominaciones Autorizadas").

(b) Propiedad

La Propiedad de los Bonos se transferirá mediante traspaso y registro según lo descrito en la Cláusula 4. El titular (según se define más adelante) de cualquier Bono (salvo que la ley lo exigiere de otro modo o un tribunal de jurisdicción competente ordenara otra cosa) será considerado como su propietario absoluto a todos los efectos (independientemente de que estuviere en mora e independientemente de cualquier notificación relativa a la propiedad, fideicomiso o cualquier interés sobre él, o su robo o pérdida (o el del certificado correspondiente, según procediere) o cualquier cosa escrita en él o en el certificado que lo representare (distinta de una transmisión debidamente realizada del mismo)), y ninguna persona incurrirá en responsabilidad por tratarlo como titular.

(c) Naturaleza de los Bonos

Los Bonos constituyen obligaciones directas, incondicionales, no subordinadas y (con sujeción a la Cláusula 2) no garantizadas del Emisor con un rango de prelación *pari passu* y a pro-rata, sin preferencia alguna entre ellos ni con las demás deudas futuras no garantizadas y no subordinadas del Emisor, excepto respecto de aquellas obligaciones que puedan tener preferencia según lo dispuesto en las leyes de naturaleza imperativa y de aplicación general.

Los intereses devengados por los Bonos que no hayan sido pagados al iniciarse cualquier procedimiento concursal en relación con el Emisor de acuerdo con la normativa española tendrán la consideración de obligaciones subordinadas del Emisor, con un rango de prelación inferior al de sus obligaciones no garantizadas y no subordinadas. De acuerdo con lo previsto en la normativa española, los Bonos dejarán de devengar intereses a partir de la fecha de declaración de cualquier procedimiento concursal en relación con el Emisor.

2 Ausencia de Pignoración

Siempre que los Bonos sigan en circulación (según se define en el Contrato de Agencia Fiscal), el Emisor no creará ni permitirá que subsistan, y se asegurará de que ninguna de



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sus Filiales, no podrá crear o permita que subsista, ninguna hipoteca, carga, gravamen, pignoración u otra forma de afectación o derecho real de garantía (cada uno, un "Derecho Real de Garantía") sobre la totalidad o parte de sus bienes o activos presentes o futuros (incluyendo el capital no desembolsado) para garantizar cualquier Deuda Relevante o cualquier garantía o indemnización con respecto a cualquier Deuda Relevante, salvo en caso que, antes o en el mismo momento de constituir el Derecho Real de Garantía, se hayan realizado todas y cualesquiera actuaciones necesarias para asegurar que:

- (i) estén garantizados de igual forma y con el mismo rango, todos los importes exigibles al Emisor en virtud de los Bonos que aquellos derivados de la Deuda Relevante, garantía o indemnización, según procediere; o
- (ii) se proporcione cualquier otro Derecho Real de Garantía o garantía, u otro sistema (independientemente de que incluya o no la concesión de un Derecho Real de Garantía) con respecto a todos los importes exigibles al Emisor derivados de los Bonos, conforme será aprobado mediante resolución del Sindicato de Bonistas,

teniendo en cuenta que cualquier Filial adquirida tras la Fecha de Cierre puede tener un Derecho Real de Garantía respecto de la Deuda Relevante de dicha Filial (o cualquier otra garantía o indemnización respecto a tal Deuda Relevante) siempre que:

- (a) tal Derecho Real de Garantía estuviese vigente en la fecha en la cual dicha Filial se convirtió en Filial, y no se creara en previsión de que dicha Filial pasara a ser Filial o tal Derecho Real de Garantía fuera creado en sustitución de o para reemplazar el Derecho Real de Garantía vigente o cualquier otro Derecho Real de Garantía sustituyéndolo o reemplazándolo; y
- (b) el importe nominal de la Deuda Relevante (o cualquier garantía o indemnización en relación a tal Deuda Relevante) no se aumente tras la fecha en que la Filial se convirtió en Filial.

3 Definiciones

En las presentes Condiciones, salvo que se estableciere de otro modo:

Por "Importe Adicional de la Alternativa en Efectivo" se entenderá el significado establecido en la Cláusula 6(j).

Por "Acciones Ordinarias Adicionales" se entenderá el significado establecido en la Cláusula 6(d).

Por "Valor Agregado" se entenderá el significado establecido en la Cláusula 7(b).

Por "Denominaciones Autorizadas" se entenderá el significado establecido en la Cláusula 1(a).

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Por "día laborable" se entenderá, con respecto a cualquier lugar, un día (que no fuere sábado o domingo) en el que los bancos comerciales y mercados de divisas estén abiertos al público.

Por "Importe de la Alternativa en Efectivo" se entenderá un importe calculado conforme a la fórmula siguiente, y que se pagará al Bonista cuando ejercite un Derecho de Conversión en circunstancias en que resulte aplicable a dicho ejercicio una Elección Alternativa en Efectivo:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

Siendo:

- CAA = El Importe de Efectivo Adicional;
- S = El número de Acciones Ordinarias (incluyendo a estos efectos, toda fracción de una Acción Ordinaria, redondeada, cuando sea necesario, al quinto decimal, redondeándose el 0,000005), a que hubiese tenido derecho el Bonista mediante el ejercicio del Derecho de Conversión de no haber sido aplicable a dicho ejercicio la Elección Alternativa en Efectivo;
- P_n = El Precio Medio Ponderado por Volumen de la Acción Ordinaria en el Día de Negociación "n" del Período de Cálculo de la Alternativa en Efectivo; y
- N = 20, que es el número de Días de Negociación del Período de Cálculo de la Alternativa en Efectivo,

bien entendido que, si se anunciara un Dividendo o cualquier otro derecho respecto de las Acciones Ordinarias con anterioridad a, o en la propia Fecha de Conversión pertinente, en circunstancias en que la fecha de registro u otra fecha en que se acredite o devengue el derecho a dicho Dividendo o la titularidad de dicho derecho sea la propia Fecha de Conversión o una fecha posterior a aquella, y si en un Día de Negociación del Período de Cálculo de la Alternativa en Efectivo, el precio determinado según lo previsto anteriormente se basa en un precio ex-Dividendo o ex-cualquier otro derecho, entonces dicho precio se incrementará en un importe igual al Valor de Mercado Razonable de dicho Dividendo o derecho por cada Acción Ordinaria a la fecha del primer anuncio público de dicho Dividendo o derecho (o, si no coincidiera con un Día de Negociación, el Día de Negociación inmediatamente anterior).

Por "Período de Cálculo de la Alternativa en Efectivo" se entenderá el período de 20 Días de Negociación consecutivos que comience, inclusive, el tercer Día de Negociación inmediatamente siguiente a la fecha de Conversión pertinente.

Por "Elección de la Alternativa en Efectivo" se entenderá el significado que se establece en la Cláusula 6(j).



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Por "Fecha de Elección de la Alternativa en Efectivo" se entenderá el significado que se establece en la Cláusula 6(j).

Por "Notificación de Revocación de la Alternativa en Efectivo" se entenderá el significado que se establece en la Cláusula 6(j).

Por "Fecha de Revocación de la Alternativa en Efectivo" se entenderá el significado que se establece en la Cláusula 6(j).

Por "Importe de Conversión en Efectivo" se entenderá el significado que se establece en la Cláusula 6(k).

Por "Distribución de Efectivo" se entenderá el significado que se establece en la Cláusula 6(b)(v) (B).

Por "Cambio de Control" se entenderá el significado que se establece en la Cláusula 7(e).

Por "Fecha de Amortización Anticipada por Cambio de Control" se entenderá el significado que se establece en la Cláusula 7(e).

Por "Notificación del Ejercicio de Amortización Anticipada por Cambio de Control" se entenderá el significado que se establece en la Cláusula 7 (e).

Por "Período de Amortización Anticipada por Cambio de Control" se entenderá el significado que se establece en la Cláusula 7 (e).

Por "Fecha de Cierre" se entenderá el 17 de febrero 2012.

Por "Precio de Cierre" se entenderá, con respecto a cualquier Día de Negociación, la última cotización de cierre de las Acciones Ordinarias publicada oficialmente por la Bolsa de Valores Correspondiente para dicho Día de Negociación.

Por "CNMV" se entenderá el significado establecido en la Cláusula 7(d).

Por "Comisario" se entenderá el significado establecido en la Cláusula 14.

Por "Fecha de Conversión" se entenderá el significado establecido en la Cláusula 6(g).

Por "Notificación de Conversión" se entenderá el significado establecido en la Cláusula 6(g).

Por "Período de Conversión" se entenderá el significado establecido en la Cláusula 6(a).

Por "Precio de Conversión" se entenderá el significado establecido en la Cláusula 6(a).

Por "Derecho de Conversión" se entenderá el significado establecido en la Cláusula 6(a).

Por "Bonos convertidos" se entenderá el significado establecido en la Cláusula 6 (k).

Por "Precio de Mercado Actual" se entenderá el significado establecido en la Cláusula 6(b).

Por "Valor de Conversión Diario" se entenderá el significado establecido en la Cláusula 6 (k).

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Por "Importe Diario de Conversión en Efectivo" se entenderá el significado establecido en la Cláusula 6 (k).

Por "Acciones Netas Diarias" se entenderá el significado establecido en la Cláusula 6 (k).

Por "Distribución" se entenderá el significado establecido en la Cláusula 6(b).

Por "Fecha de Distribución" se entenderá el significado establecido en la Cláusula 6(b).

Por "capital social" se entenderá, con respecto a una entidad, su capital social emitido excluyendo cualquier parte del mismo que de derecho a participar más allá del importe especificado en una distribución de dividendos.

Por "Valor de Mercado Razonable" se entenderá, con respecto a cualquier activo en cualquier fecha, el valor de mercado razonable de dicho activo bien entendido que:

(i) el Valor de Mercado Razonable de una Distribución de Efectivo será la cuantía de dicha Distribución de Efectivo;

(ii) el Valor de Mercado Razonable de cualquier otro importe en efectivo será dicho importe en efectivo;

(iii) cuando se negocien públicamente Valores, Valores de Escisión, opciones, warrants u otros derechos en un mercado de suficiente liquidez (tal como determine un Asesor Financiero Independiente), el Valor de Mercado Razonable (a) de dichos Valores o Valores de Escisión deberá ser determinado por un Asesor Financiero Independiente y será igual a la media aritmética de los Precios Medios Ponderados por Volumen de tales Valores o Valores de Escisión, y (b) de dichas opciones, warrants u otros derechos será determinado por un Asesor Financiero Independiente y será igual a la media aritmética de sus precios de cierre diarios, tanto en el supuesto (a) como en el (b) durante el período de cinco Días de Negociación en el mercado pertinente, que se inicie en dicha fecha (o, si fuera posterior, el primer Día de Negociación en que los Valores, Valores de Escisión, opciones, warrants o derechos se negocien públicamente) o el período más breve durante el que se negocien públicamente dichos Valores, Valores de Escisión, opciones, warrants o derechos;

(iv) cuando no se negocien públicamente (tal como se ha indicado antes) Valores, Valores de Escisión, opciones, warrants u otros derechos, su Valor de Mercado será determinado por un Asesor Financiero Independiente sobre la base de un método de valoración de mercado comúnmente aceptado y teniendo en cuenta los factores que considere oportunos, incluido el precio de mercado de la Acción Ordinaria, la rentabilidad por dividendos de la Acción Ordinaria, la volatilidad del precio de mercado, los tipos de interés vigentes y las condiciones de los Valores, Valores de



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Estos datos no constituyen warrants u otros derechos, incluida su fecha de vencimiento y precio de ejercicio (en su caso).

Tales importes, en el supuesto (i) anterior, se convertirán a la Moneda Pertinente (si se declaran o abonan en una moneda distinta de la Moneda Pertinente) al tipo de cambio aplicado para determinar la cantidad a pagar a los Accionistas que fueron pagados, o van a ser pagados o tienen derecho a que se les pague la Distribución de Efectivo en la Moneda Pertinente; y en cualquier otro caso, se convertirán a la Moneda Pertinente (si se expresan en una moneda distinta de la Moneda Pertinente) al Tipo Vigente en esa fecha. Además, en los supuestos (i) y (ii) anteriores, el Valor de Mercado Razonable se determinará en cantidad bruta sin tener en cuenta las retenciones o deducciones que deban practicarse a cuenta de impuestos, y sin tener en cuenta ningún crédito fiscal conexo.

Por "Fecha de Vencimiento Final" se entenderá el 17 de febrero de 2019.

Por "Elección de Liquidación en Acciones Netas por el Bonista" se entenderá el significado establecido en la Cláusula 6 (k).

Por "Iberclear" se entenderá el sistema español de compensación y liquidación (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*)

Por "Asesor Financiero Independiente" se entenderá una entidad financiera independiente de reputación internacional oportunamente designado por el Emisor a sus expensas, siempre que así lo exijan las presentes Condiciones.

Por "Fecha de Pago de Intereses" se entenderá el significado establecido en la Cláusula 5(a).

Por "Periodo de Intereses" se entenderá el significado establecido en la Cláusula 5(a).

Por "Normas Internacionales de Información Financiera" se entenderá las Normas Internacionales de Información Financiera adoptadas por la Unión Europea en virtud del Reglamento 1606/2002/EC.

Por "Elección de Liquidación en Acciones Netas por el Emisor" se entenderá el significado establecido en la Cláusula 6 (k).

Por "día laborable en Madrid" se entenderá un día (que no fuere sábado o domingo) en el que los bancos comerciales y mercados de divisas estén abiertos al público en Madrid.

Por "Precio de Mercado" se entenderá el Precio Medio Ponderado por Volumen de una Acción Ordinaria en la correspondiente Fecha de Referencia, bien entendido que si se anuncia una Distribución u otro derecho sobre la Acción Ordinaria en la Fecha de Conversión pertinente o con anterioridad, en el caso de que la fecha de inscripción u otra fecha de fijada para la determinación de dicha Distribución o derecho sea la Fecha de Conversión pertinente o una fecha posterior y si en esa Fecha de Referencia el Precio Medio Ponderado por Volumen se basa en el precio ex-Distribución o ex-cualquier otro

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derecho, entonces dicho precio se incrementará en una cantidad igual al Valor de Mercado Razonable de dicho dividendo o derecho por cada Acción Ordinaria en la fecha del primer anuncio público de la Distribución o derecho (o, si no es un Día de Negociación, en el Día de Negociación inmediatamente anterior) y se establece que para evitar cualquier duda no deberá haber doble-computación respecto a cualquier Distribución o derecho.

Por "Filial Esencial" se entenderá, en cualquier momento que proceda, una Filial del Emisor (siempre que no sea una Filial de las incluidas en el punto (iv) de la definición de "Endeudamiento de Financiación de Proyectos" y cuyo único endeudamiento por dinero prestado sea Endeudamiento de Financiación de Proyectos):

- (a) cuyos activos totales o ingresos brutos (o, cuando la Filial en cuestión prepare cuentas consolidadas, cuyos activos consolidados totales o ingresos brutos consolidados) en cualquier momento representen al menos el 5% de los activos consolidados totales o ingresos brutos consolidados, respectivamente, del Emisor y sus Filiales Esenciales, porcentaje calculado en referencia a las últimas cuentas consolidadas o los informes consolidados semestrales del Emisor y las últimas cuentas anuales consolidadas o los informes semestrales de cada respectiva Filial (consolidados o no consolidados, según los casos), formulados de acuerdo con las normas contables IFRS ("*Internacional Financial Reporting Standards*"), bien entendido que en el caso de una Filial adquirida al término del período financiero al que corresponden las últimas cuentas consolidadas auditadas o los últimos informes semestrales consolidados del Emisor, para aplicar los criterios antes expuestos, las referencias a las últimas cuentas consolidadas auditadas del Emisor o a los informes semestrales consolidados se entenderán hechas a dichas cuentas o informes tal como habrían sido si dicha Filial hubiera estado incluida, según sus últimos estados financieros, con los ajustes que consideren oportuno los auditores del Emisor previa consulta con éste; o
- (b) a la cual sean transmitidos todos o una parte sustancial de los activos y pasivos de una Filial que inmediatamente antes a tal transmisión, sea una Filial Esencial.

El término "Período de Cálculo de la Liquidación en Acciones Netas" tiene el significado que se le atribuye en la Cláusula 6(k).

El término "Notificación de la Liquidación en Acciones Netas" tiene el significado que se le atribuye en la Cláusula 6(k).

Por "Bonista" y "titular" se entenderá la persona a cuyo nombre esté inscrito un Bono en el Registro (según la definición en la Cláusula 4(a)).

Por "Notificación de Revocación" se entenderá el significado establecido en la Cláusula 6(j).



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Por "Fecha de Ejercicio de Opción de Amortización Anticipada" se entenderá el significado establecido en la Cláusula 7 (d).

Por "Notificación del Ejercicio de Opción de Amortización Anticipada" se entenderá el significado establecido en la Cláusula 7 (d).

Por "Fecha de Amortización Voluntaria" se entenderá el significado establecido en la Cláusula 7(b).

Por "Notificación de Amortización Voluntaria" se entenderá el significado establecido en la Cláusula 7(b).

Por "Acciones Ordinarias" se entenderán acciones ordinarias totalmente desembolsadas del capital del Emisor actualmente con un valor nominal de 6,00 euros cada una.

Por "Otros Valores" se entenderán valores de renta variable del Emisor (incluyendo participaciones preferentes emitidas en virtud de la Ley 13/1985 (modificada por la Ley 19/2003, la Ley 23/2005 y la Ley 6/2011) y otros valores similares) distintos de las Acciones Ordinarias.

Por una "persona" se entenderá que incluye a cualquier persona física, sociedad, compañía, firma, sociedad comanditaria, *joint venture*, empresa, asociación, organización sin personalidad jurídica, sociedad de responsabilidad limitada, organización, fideicomiso, estado u organismo de un estado (en cada caso, independientemente de que sea o no una persona jurídica separada).

Por "Tipo Vigente" se entenderá, respecto de cualquier moneda en cualquier día, el tipo de cambio al contado ("spot rate") entre las correspondientes monedas vigente a o hacia las 12 del mediodía (hora de Londres) de dicha fecha, tal como aparezca o se derive de la Página Pertinente o, si dicho tipo no pudiese determinarse en ese momento, el tipo vigente a o hacia las 12 del mediodía (hora de Londres) en el día inmediatamente anterior en el que dicho tipo haya podido determinarse o, si dicho tipo no puede ser determinado mediante la Página Pertinente, el tipo fijado del modo que indique un Asesor Financiero Independiente.

Por "Endeudamiento de Financiación de Proyectos" se entenderá cualquier endeudamiento presente o futuro incurrido en la financiación de la titularidad, adquisición, construcción, creación, desarrollo, mantenimiento y/o operación de un activo (independientemente de que sea un activo del Emisor o cualquiera de sus Filiales), o trabajos de rehabilitación asociados, respecto de los cuales aquella persona o personas a las que el prestatario correspondiente les debe o pueda deber dicho endeudamiento (independientemente de que sea el Emisor o cualquiera de sus Filiales) no tiene recurso contra al Emisor o cualquiera de sus filiales para la devolución del mismo, distinto de:

(i) recurso por cantidades limitadas a los flujos de caja o flujos de caja netos (distintos de los flujos de caja históricos y los flujos de caja netos históricos) de dicho activo o del

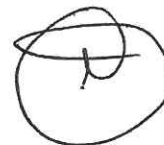
negocio de ser titular, adquirir, construir, desarrollar, mantener y/o operar dicho activo; y/o

(ii) (A) recurso a los únicos efectos de permitir cantidades que puedan ser reclamadas respecto de dicho endeudamiento en una ejecución de garantías sobre dicho activo (y/o cualquier otro activo usado principalmente en el negocio de ser titular, adquirir, construir, desarrollar, mantener y/o operar dicho activo) o los ingresos, flujos de caja u otros fondos derivados del mismo (o dado sobre las acciones en el capital del prestatario o del dueño del activo o cualquiera de las Filiales descritas en el párrafo (iv)) para asegurar dicho endeudamiento, si (aa) el alcance de dicho recurso está limitado únicamente a las cantidades recuperadas en cualquiera de dichas ejecuciones y (bb) dicha persona o personas no están legitimadas, en virtud de un derecho o reclamación derivado o relacionado con dicho endeudamiento, para iniciar procesos para la liquidación o disolución del Emisor o cualquiera de sus Filiales (excepto las Filiales descritas en el párrafo (iv)) o nombrar o conseguir el nombramiento de cualquier liquidador, fideicomisario (*trustee*) o persona similar en relación con el Emisor o cualquiera de sus Filiales (excepto las Filiales descritas en el párrafo (iv)) o cualquiera de sus activos (excepto por los activos sujetos a dichas garantías); y/o (B) recurso contra los activos, ingresos, flujos de caja, fondos o acciones sujetos a una garantía referida en este párrafo (ii); y/o

(iii) recurso bajo cualquier forma de garantía, compromiso o soporte, estando este recurso limitado a una reclamación por daños (excepto daños liquidados y daños que deban ser calculados de una forma específica) o bajo una indemnización por incumplimiento de una obligación o representación (distinta de una obligación de pago o una obligación de conseguir el pago por parte de otro o una indemnización o cualquier obligación de cumplir o conseguir el cumplimiento de otro de ratios financieros u otros tests sobre condición financiera, excepto costes para completar tests o tests de finalización de proyectos) del Emisor o cualquiera de sus Filiales; y/o

(iv) recurso contra (aa) cualquier Filial, o los activos de cualquier Filial, cuyo negocio comprenda la titularidad, adquisición, construcción, creación, desarrollo, mantenimiento y/u operación de los activos afectados; o (bb) cualquier Filial, o los activos de cualquier Filial, cuyo negocio principal comprenda la titularidad o financiación, directa o indirectamente, de cualquier Filial descrita en el párrafo (iv)(aa); y/o

(v) recurso bajo cualquier garantía y/o indemnización de dicho endeudamiento o finalización de construcción o desarrollo de activo, si en cualquier caso la garantía y/o indemnización es (hasta el punto no permitido bajo ninguno de los párrafos anteriores) cancelada si se finaliza la construcción correspondiente o el desarrollo tiene lugar en o antes de la fecha acordada para la finalización en relación con la garantía y/o indemnización y no existe entonces ningún supuesto de incumplimiento en relación con dicho endeudamiento, garantía o indemnización o cualquier contrato relativo a los mismos.



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Por "Fecha de Referencia" se entenderá el significado establecido en la Cláusula 6(b).

Por "Fecha de Inscripción" se entenderá el significado establecido en la Cláusula 8(c).

Por "Fecha de Referencia" se entenderá el significado establecido en la Cláusula 6(h).

Por "Fecha de Registro" se entenderá el significado establecido en la Cláusula 6(g).

Por "Moneda Pertinente" se entenderá el euro o, si en el momento de que se trate o a efectos del correspondiente cálculo o determinación, las Bolsas Españolas Pertinentes no son la Bolsa Pertinente, la moneda en que se negocien o coticen las Acciones Ordinarias en la Bolsa Pertinente en dicho momento.

Por "Fecha Pertinente" se entenderá, con respecto a cualquier Bono, la más tardía entre (i) la fecha en que pasare a deberse por primera vez un pago con respecto al mismo y (ii) si cualquier importe del dinero pagadero se retuviere o se rechazare indebidamente, la fecha en que se efectuare por completo el pago del importe pendiente o (si fuere más temprana) la fecha en que el Emisor entregare debidamente una notificación a los Bonistas, de conformidad con la Cláusula 15, comunicando que, tras presentación del Bono donde sea requerido de conformidad con las presentes Condiciones, se efectuará dicho pago, siempre que el mismo se efectuó de hecho según lo previsto en las presentes Condiciones.

Por "Deuda Relevante" se entenderá cualquier deuda presente o futura (independientemente de que fuere principal, intereses u otros importes), con la forma de, o representada por, bonos, obligaciones, obligaciones con garantía u otros instrumentos de deuda similares, independientemente de que se emitan a cambio de efectivo o, en todo o en parte a cambio de una contraprestación que no fuese efectivo y que estén, en este momento, o puedan estar, cotizadas, negociadas u operadas ordinariamente en cualquier bolsa reconocida, mercado extrabursátil u otros mercados de valores, pero en ningún caso incluirá el Endeudamiento de Financiación de Proyectos.

Por "Página Pertinente" se entenderá la página pertinente de Bloomberg, Reuters o cualesquiera otros proveedores de servicios de información que muestren la información pertinente.

Por "Bolsa Pertinente" se entenderán las Bolsas Españolas o, si en el momento pertinente las Acciones Ordinarias no cotizaban en ese momento ni estuviesen admitidas a negociación en las Bolsas Españolas, la bolsa o mercado de valores principal en que las Acciones Ordinarias se negociasen, cotizasen u operasen en ese momento.

Por "Ajuste Retroactivo" se entenderá el significado establecido en la Cláusula 6(d).

Por "Fecha de Revocación" se entenderá el significado establecido en la Cláusula 6(k).

Por "Valores" se entenderá cualesquiera valores incluyendo, sin limitaciones, acciones del capital del Emisor, opciones, warrants u otros derechos a suscribir, comprar o adquirir acciones del capital del Emisor.

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Por "Accionistas" se entenderán los titulares de las Acciones Ordinarias.

Por "Fecha de Registro de Acciones" se entenderá el significado establecido en la Cláusula 6(g).

Por "Bolsas Españolas" se entenderán las bolsas de Madrid y Bilbao y el Sistema de Interconexión Bursátil (Mercado Continuo).

Por "Escisión" se entenderá:

(a) una distribución de Valores de Escisión por el Emisor a los Accionistas como clase; o

(b) una emisión, transmisión o entrega de bienes o activos (incluyendo tesorería o valores emitidos o adjudicados por cualquier entidad) por una entidad (salvo el Emisor) a los Accionistas como clase en virtud de acuerdos con el Emisor o sus Filiales.

Por "Valores de Escisión" se entenderá las acciones del capital de una entidad distinta del Emisor, o las opciones, warrants u otros derechos de suscripción o adquisición de acciones del capital de una entidad distinta del Emisor.

Por "Filial" de cualquier persona se entenderá (i) una sociedad de la que más del 50 por ciento de los Derechos de Voto sean propiedad de, o estén controlados por, directa o indirectamente, dicha persona o una o más Filiales de esta persona, o por dicha persona y una o más Filiales de las mismas, o (ii) cualquier otra persona en la que dicha persona, o una o más Filiales de dicha persona, o dicha persona y una o más Filiales de la misma, tuvieren directa o indirectamente al menos una participación mayoritaria y facultades para dirigir sus políticas, gestión y demás asuntos.

Por "Sindicato de Bonistas" se entenderá el significado establecido en la Cláusula 14.

Por "Día Laborable de TARGET" se entenderá un día en que el Sistema TARGET funcione.

Por "Sistema TARGET" se entenderá el Sistema Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET).

Por "Oferta de Compra" se entenderá el significado que se establece en la Cláusula 7(e).

Por "Acontecimiento Determinante de la Oferta de Compra" se entenderá el significado que se establece en la Cláusula 7(f).

Por "Plazo del Acontecimiento Determinante de la Oferta de Compra" se entenderá el significado que se establece en la Cláusula 7 (f).

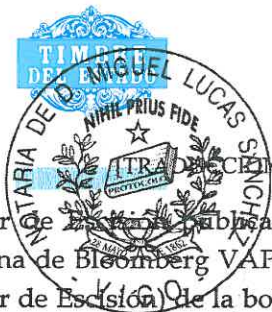
Por "Día de Negociación" se entenderá cualquier día (que no fuere sábado o domingo) en que la Bolsa Pertinente estuviere abierta para hacer negocios y pueda operarse con las Acciones Ordinarias.

Por "Precio Medio Ponderado por Volumen" se entenderá, con respecto a una Acción Ordinaria, Valor o Valor de Escisión, según los casos, en un Día de Negociación, el precio medio ponderado por volumen del libro de órdenes de una Acción Ordinaria, Valor o



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Valor de [redacted] (abogado o procedente (en el caso de una Acción Ordinaria) de la página de Bloomberg VAP o (en el caso de un Valor (distinto de una Acción Ordinaria) o Valor de Escisión de la bolsa o mercado de valores principal en que se negocian o cotizan dichos Valores o Valores de Escisión, si lo hubiere, o en cualquiera de tales casos, de otra fuente que un Asesor Financiero Independiente determine como adecuada en dicho Día de Negociación, bien entendido que si en dicho Día de Negociación el precio no está disponible o no puede determinarse según lo antes previsto, el Precio Medio Ponderado por Volumen de una Acción Ordinaria, Valor o Valor de Escisión, en ese Día de Negociación, será el Precio Medio Ponderado por Volumen del Día de Negociación inmediatamente anterior en que pueda determinarse dicho precio o, si no puede determinarse ese precio, según indique de buena fe un Asesor Financiero Independiente.

Por "Derechos de Voto" se entenderá el derecho en general a votar en una Junta General de Accionistas del Emisor (independientemente de que, en su momento, los títulos o cualesquiera otras clases tuvieren, o pudieren tener, facultades de voto debido al acaecimiento de cualquier contingencia).

Se considerará que las referencias a cualesquiera disposiciones de cualquier ley también se refieren a cualquier modificación o nueva promulgación de la misma, o a cualquier instrumento legal, decreto o reglamento elaborado en virtud de la misma o en virtud de dicha modificación o nueva promulgación.

Las referencias a cualquier emisión, oferta u otorgamiento a favor de los Accionistas referidas "como una clase" o "mediante derechos" se interpretarán como referencias a una emisión, oferta u otorgamiento a todos o sustancialmente a todos los Accionistas, exceptuando los Accionistas con respecto a los cuales, por motivos legales de cualquier territorio o por exigencias de cualquier organismo regulador reconocido u otra bolsa o mercado de valores en cualquier territorio, o en relación con derechos fraccionales, se determinase no efectuar dicha emisión, oferta u otorgamiento.

Al efectuar cualquier cálculo o determinación del Precio de Mercado Actual, los ajustes (si hubiere) se harán según lo considere oportuno un Asesor Financiero Independiente para reflejar cualquier desdoblamiento o agrupación del número de las Acciones Ordinarias o cualquier emisión de Acciones Ordinarias mediante la capitalización de beneficios o reservas, o cualquier evento parecido o similar.

A efectos sólo de las Cláusulas 6(b), (d), (g) y (h), y la Cláusula 10, (a) las referencias a "emisión" de Acciones Ordinarias incluirán la transmisión y/o entrega de Acciones Ordinarias, independientemente de que fueren de nueva emisión y asignación o de que existieren o se ostentaren previamente por o en nombre del Emisor o cualquiera de sus Filiales, y (b) las Acciones Ordinarias ostentadas por o en nombre del Emisor o cualquiera de sus respectivas Filiales (y que, en el caso de la Cláusula 6 (b) (i), (ii) y (iv), no se clasifican para el derecho pertinente u otro derecho) no se considerarán o tratarán como "emitidas".

4 Registro y traspaso de Bonos

(a) *Registro*

El Emisor hará que se mantenga un registro (el "Registro") en la oficina que se indique del Registrador fuera del Reino Unido, en el que se introducirán los nombres y las direcciones de los titulares de los Bonos y los datos de los Bonos de su titularidad, así como todas las transmisiones, rescates y conversiones de dichos Bonos.

(b) *Transmisión*

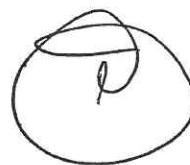
Con sujeción a los términos del Contrato de Agencia Fiscal y a las Cláusulas 4(c) y 4(d), los Bonos pueden transmitirse total o parcialmente en una Denominación Autorizada presentando el Bono correspondiente (con el formulario de solicitud de transmisión con respecto al mismo debidamente formalizado y debidamente sellado, cuando proceda) en la oficina especificada del Registrador o cualquier Agente de Conversión, Transmisión y Pago.

Ninguna transmisión de un Bono será válida salvo y hasta que se inscriba en el Registro. Un Bono sólo puede registrarse a nombre de, y sólo transmitirse a, una persona determinada (o personas, sin superar el número de cuatro).

El Registrador entregará, en el plazo de siete días laborables desde la realización en la forma debida de la solicitud para la transmisión de un Bono, en la oficina especificada del Registrador, un Bono nuevo al beneficiario de la transmisión (y, en caso de una transmisión de sólo parte de un Bono, entregará un Bono por el saldo no transmitido al transferente) en la oficina especificada del Registrador o (con riesgo para y, si se enviare por correo a petición del beneficiario o, según procediere, del transferente de otro modo que no fuere por correo ordinario, a expensas, del beneficiario de la transmisión o del transferente, según procediere) enviará por correo el Bono mediante correo no asegurado a la dirección que el beneficiario de la transmisión o, en su caso, el transferente soliciten.

(c) *Formalidades Gratuitas*

La transmisión se efectuará sin cargo alguno, con sujeción a (i) que la persona que realice la solicitud de transmisión pague o procure el pago de cualesquiera impuestos, derechos y otros cargos estatales en relación con el mismo; (ii) que el Registrador quede satisfecho con los documentos de propiedad y/o identidad de la persona que hiciere la solicitud; y (iii) cualesquiera otras normas de carácter razonable sobre la transmisión que el Emisor pueda acordar oportunamente con el Registrador.



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No se exigirá al Emisor ni al Registrador que registren la transmisión de cualquier Bono (o parte de la misma) (i) durante el período de 15 (quince) días inmediatamente anteriores a la Fecha de Vencimiento Final o cualquier fecha anterior fijada para el rescate de los Bonos en virtud de la Cláusula 7(b); (ii) con respecto al cual se hubiere entregado una Notificación de Conversión en virtud de la Cláusula 6(g); o (iii) con respecto al cual un titular hubiere ejercido su derecho de solicitar el rescate en virtud de la Cláusula 7(d) o de la Cláusula 7 (e); o (iv) durante el período de 15 (quince) días que termine en (e incluyendo) cualquier Fecha de Inscripción con respecto a cualquier pago de intereses por los Bonos.

5 Intereses

(a) Tipo de Interés

Los Bonos devengan intereses desde e incluyendo la Fecha de Cierre al tipo del [•] por ciento al año, calculados por referencia a su importe nominal y pagaderos semestralmente al vencimiento, en cuotas idénticas, el 17 de febrero y el 17 de agosto de cada año (cada una, una "Fecha de Pago de Intereses"), comenzando con la Fecha de Pago de Intereses que cayere el 17 de agosto de 2012.

Cuando se precise calcular los intereses para cualquier período inferior a un Período de Intereses, se calculará sobre la base del número de días en el período correspondiente desde (e incluyendo) el primer día de dicho período hasta (pero excluyendo) el último día de este período, dividido entre el resultado de multiplicar el número de días en el Período de Intereses en que dicho período esté comprendido y el número de Períodos de Intereses que finalizan normalmente en cualquier año.

Por "Período de Intereses" se entenderá el período de pago que comience en (e incluyendo) la Fecha de Cierre y que termine en (pero excluyendo) la primera Fecha de Pago de Intereses, así como cada período sucesivo que comience en (e incluyendo) una Fecha de Pago de Intereses y termine en (pero excluyendo) la siguiente Fecha de Pago de Intereses.

(b) Devengo de Intereses

Cada Bono dejará de devengar intereses (i) cuando un Bonista haya ejercido el Derecho de Conversión, desde la Fecha de Pago de Intereses inmediatamente anterior a la Fecha de Conversión pertinente o, si no existiese, la Fecha de Cierre (con sujeción en cualquier caso a lo dispuesto en la Cláusula 6(i)); o (ii) cuando el Bono se rescate o reembolse en virtud de la Cláusula 7 o Cláusula 10, desde la fecha de vencimiento para su rescate salvo que al presentarlo el pago del importe nominal de los Bonos se retuviere o rechazare de forma no adecuada, en cuyo caso los intereses seguirán devengándose como se prevé en la Cláusula 5 (a) (tanto antes como después de la sentencia) hasta la fecha que sea anterior de entre (a) el día en que las

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sumas debidas hasta esa fecha por razón de dicho Bono sean recibidas por el Bonista correspondiente, o por alguien en su nombre, y (b) el séptimo día posterior a aquel en que el Agente Fiscal haya notificado a los Bonistas la recepción de todas las sumas debidas hasta dicho día por razón de todos los Bonos (salvo en la medida en que se produzca un incumplimiento en el posterior pago a los bonistas pertinentes bajo las presentes Cláusulas).

6 Conversión de los Bonos

(a) *Período de Conversión y Precio de Conversión*

Sin perjuicio del derecho del Emisor a efectuar una Elección de la Alternativa en Efectivo al amparo de la Cláusula 6(j) o una Elección de Liquidación en Acciones Netas por el Emisor conforme a la cláusula 6(k) y lo que se establece en la Cláusula 6(l) y a continuación, cada Bono dará derecho al titular (un "Derecho de Conversión") a convertirlo en Acciones Ordinarias nuevas y/o existentes, en ambos casos como totalmente desembolsadas, con sujeción a lo dispuesto en las presentes Condiciones.

El número de Acciones Ordinarias que se emitirán o entregarán al ejercer un Derecho de Conversión, con respecto a un Bono, se determinará dividiendo el importe nominal del Bono correspondiente entre el precio de conversión (el "Precio de Conversión") en vigor en la Fecha de Conversión pertinente.

El Precio de Conversión inicial es de [*] euros por Acción Ordinaria. Basándose en el Precio de Conversión inicial, cada importe nominal de 100.000 euros de Bonos daría derecho al titular a percibir (con sujeción a lo dispuesto en las presentes Condiciones) [*] Acciones Ordinarias. El Precio de Conversión está sujeto a ajustes en las circunstancias descritas en la Cláusula 6(b).

Un Bonista puede ejercer el Derecho de Conversión con respecto a un Bono haciendo entrega de dicho Bono (junto con una Notificación de Conversión debidamente cumplimentada, tal como se define más adelante) en la oficina especificada de cualquier Agente de Conversión, Transmisión y Pago de conformidad con la Cláusula 6(g), tras lo cual, el Emisor (con sujeción a lo dispuesto en las presentes Condiciones) procurará la entrega, al mismo Bonista o a quien éste indicase, de Acciones Ordinarias acreditadas como totalmente desembolsadas, según lo dispuesto en la presente Cláusula 6.

Con sujeción a lo previsto en las presentes Condiciones, el Derecho de Conversión con respecto a un Bono puede ejercerse, a elección de su titular en cualquier momento (con sujeción a cualquier ley o reglamento fiscal o de otro tipo aplicable y según se establece a continuación) desde [41 DÍAS DESPUÉS DE LA FECHA DE CIERRE] de 2012 hasta el final del día laborable (*close of business*) inclusive (en el lugar donde tenga que entregarse el Bono correspondiente para su conversión) igual



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La Fecha de Pago de la Cláusula 7 (siete) días naturales antes de la Fecha de Vencimiento Final (ambos días inclusive); o, si los Bonos se hubiesen rescatado anticipadamente en virtud de la Cláusula 7(b) antes de la Fecha de Vencimiento Final, entonces hasta el final del día laborable (*close of business*) (en el referido lugar) del séptimo día natural anterior a la fecha fijada para el rescate del Bono en virtud de la Cláusula 7(b); y salvo que se produjese un impago con respecto a dicho Bono en la fecha fijada para el rescate, en cuyo caso el Derecho de Conversión se ampliará hasta (e incluyendo) el final del día laborable (*close of business*) (en el mencionado lugar) en que resulte la fecha en que el importe total de dicho pago pasase a estar disponible y se hubiese entregado debidamente una notificación de dicha disponibilidad de conformidad con la Cláusula 15 o, si fuere antes, la Fecha de Vencimiento Final; teniendo en cuenta que, en cada caso, si dicha fecha final para el ejercicio de los Derechos de Conversión no fuere un día laborable en el respectivo lugar, entonces el período para el ejercicio del Derecho de Conversión por los Bonistas terminará en el día laborable inmediatamente anterior en dicho lugar.

Los Derechos de Conversión no pueden ejercerse con respecto a un Bono sobre el cual el titular pertinente hubiere (i) entregado una notificación en virtud de la Cláusula 10; o (ii) ejercido su derecho a solicitar al Emisor el rescate en virtud de la Cláusula 7(d) o de la Cláusula 7(e), así como cuando el Comisario, actuando en ejecución de un acuerdo adoptado por el Sindicato de Bonistas, hubiere entregado notificaciones en relación con la totalidad de los Bonos conforme a lo previsto en la Cláusula 10.

Salvo cuando el Emisor haya entregado una notificación de amortización bajo las circunstancias descritas en la Cláusula 6(i), un Bonista no puede ejercer los Derechos de Conversión en circunstancias tales que la Fecha de Conversión cayese durante el período que comience en la Fecha de Registro con respecto a cualquier pago de intereses por los Bonos y termine en la Fecha de Pago de Intereses pertinente (ambos días inclusive).

El período durante el cual un Bonista puede ejercer los Derechos de Conversión (con sujeción a lo previsto más adelante) se denomina el "Período de Conversión".

Los Derechos de Conversión sólo pueden ejercerse con respecto a una Denominación Autorizada.

No se entregarán ni emitirán en la conversión fracciones de Acciones Ordinarias o, en virtud de la Cláusula 6(d) y no se harán pagos en efectivo u otros ajustes respecto de cualquiera de esas fracciones por el Emisor. Si en cualquier momento se ejerciere el Derecho de Conversión con respecto a más de un Bono, las Acciones Ordinarias que deban entregarse en la conversión en virtud de la Cláusula 6(d) deben registrarse con el mismo nombre; el número de Acciones Ordinarias que deben entregarse con respecto a lo anterior se calculará basándose en el importe nominal

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agregado de los Bonos, convirtiéndose así y redondeándose a la baja al número entero más cercano de Acciones Ordinarias.

El Emisor procurará que las Acciones Ordinarias que deben entregarse o transmitirse en la conversión se entreguen o transmitan al titular de los Bonos que complete la Notificación de Conversión pertinente o a su representante.

(b) Ajuste del Precio de Conversión

En caso de que suceda alguno de los eventos descritos en la Cláusula 6(b) (i) a (v) siguientes, el Precio de Conversión se ajustará del modo siguiente:

- (i) *Aumento del capital mediante capitalización de reservas, beneficios o prima con emisión de nuevas Acciones Ordinarias, o mediante redistribución del valor nominal de las Acciones Ordinarias, mediante split, contrasplit, o mediante aumento del mismo:*

Sujeto a lo establecido en la Cláusula 6(e), en caso de un cambio en el capital social del Emisor como resultado de la capitalización de reservas, beneficios o prima con emisión de nuevas Acciones Ordinarias, o mediante redistribución del valor nominal de las Acciones Ordinarias, mediante split o mediante aumento del mismo, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de dicho cambio entre el resultado de la siguiente fórmula:

$$N_{Old} / N_{New}$$

donde:

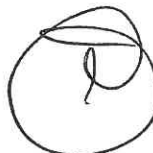
N_{Old} es el número de Acciones Ordinarias existentes antes del cambio en el capital social; y

N_{New} es el número de Acciones Ordinarias existentes tras el cambio en el capital social.

Dicho ajuste se hará efectivo en la fecha en que se distribuyan las Acciones Ordinarias o, en caso de desdoblamiento o agrupación del número de Acciones Ordinarias, en el primer día en que las Acciones Ordinarias se negociaren con la nueva base en la Bolsa Pertinente.

- (ii) *Emisiones de Acciones Ordinarias y Otros Valores a Accionistas mediante la concesión de derechos de suscripción o compra*

Sujeto a lo establecido en la Cláusula 6(e), si (a) el Emisor emitiera u otorgare a los Accionistas cualesquiera derechos u opciones, warrants u otros derechos por Acción Ordinaria para suscribir o adquirir Acciones Ordinarias, Otros Valores o valores convertibles o canjeables por Acciones Ordinarias u Otros Valores, o (b) cualquier tercero, en virtud de un acuerdo con el Emisor o cualquiera de sus



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a los Accionistas cualesquiera derechos, opciones o warrants para comprar cualesquiera Acciones Ordinarias, Otros Valores o valores convertibles o canjeables por Acciones Ordinarias u Otros Valores (los derechos referidos en (a) y (b) serán colectiva e individualmente, los "Derechos de Compra"), en cada caso en circunstancias en las que dichos Derechos de Compra se emitan o concedan a los titulares como una clase, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de dicha emisión o concesión por el resultado de la siguiente fórmula:

$$(P_{cum} - R) / P_{cum}$$

donde:

P_{cum} es la media aritmética de los Precios de Cierre de una Acción Ordinaria en los cinco Días de Negociación consecutivos inmediatamente anteriores a la fecha más tardía entre (x) el último Día de Negociación anterior a la fecha en que las Acciones Ordinarias se negociaren primero ex-Derechos de Compra en la Bolsa Pertinente, o (y) el Día de Negociación en que se anunciare el precio para el Precio de Compra o, si el día en que se anunciare el precio de suscripción o compra no fuere un Día de Negociación, el siguiente Día de Negociación, y

R es el valor del Derecho de Compra relativo a una Acción Ordinaria u Otro Valor, calculándose dicho valor del siguiente modo:

(A) en caso de que los Derechos de Compra se relacionen con Acciones Ordinarias:

$$R = P_{cum} - TERP$$

donde:

$$TERP = (N_{old} \times P_{cum} + N_{new} \times (X_{rights} + Div)) / (N_{old} + N_{new})$$

y:

TERP es el precio teórico ex-Derechos de Compra; y

N_{old} es el número de Acciones Ordinarias existentes antes del cambio en el capital social; y

N_{new} es el número de Acciones Ordinarias de nueva emisión; y

X_{rights} es el precio al que puede suscribirse, ejercerse o comprarse una Acción Ordinaria nueva; y

Div es el importe (en euros), si hubiere, en que el derecho a dividendos por Acción Ordinaria existente supera al derecho a dividendos por Acción Ordinaria nueva, (x) si ya se han propuesto los dividendos a



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la Junta General de Accionistas pero todavía no se han pagado, basándose en el importe de dividendo propuesto, o (y) si todavía no se han propuesto los dividendos, basándose en el último dividendo pagado;

Teniendo en cuenta, no obstante, que no se hará ningún ajuste tal si el precio de suscripción o compra al que puede suscribirse o comprarse una Acción Ordinaria nueva fuera al menos de un 95 por ciento del P_{cum} (tal y como se define en la Cláusula 6(b)(ii));

(B) en caso de que los Derechos de Compra se relacionen con Otros Valores o con valores convertibles o canjeables por Acciones Ordinarias u Otros Valores, y cuando los Derechos de Compra se negocien en una bolsa regulada en Suiza, la Unión Europea, los Estados Unidos de América, Canadá o Japón:

$$R = N_{rights} \times P_{rights}$$

donde:

N_{rights} es el número de Derechos de Compra otorgados por Acción Ordinaria; y

P_{rights} es la media de los últimos precios pagados en la Bolsa Pertinente (o, si no hay negociación registrada, la media aritmética de los precios de compra y venta) al contado de un Derecho de Compra en cada Día de Negociación durante el período en que se negocien los Derechos de Compra, sin tener en cuenta las transacciones llevadas a cabo más tarde del décimo Día de Negociación del periodo en el que dichos Derechos de Compra son negociados.

(C) en todos los demás casos en que no sea aplicable ninguno de los apartados (A) o (B) anteriores:

R será determinada por un Asesor Financiero Independiente.

Dicho ajuste será efectivo

- (1) en el caso de la Cláusula 6(b) (ii) (A), en el primer día en que las Acciones Ordinarias se negociaren ex-Derechos de Compra en la Bolsa Pertinente;
- (2) en el caso de la Cláusula 6(b) (ii) (B), en el quinto Día de Negociación tras (x) el final del período durante el cual se negocian los Derechos de Compra, o (y) el 10° (décimo) Día de Negociación del período de suscripción o compra, cualquiera que fuere anterior; y
- (3) en el caso de la Cláusula 6(b) (ii) (C), en la fecha determinada por el Asesor Financiero Independiente

(iii) *Emissiones de Acciones Ordinarias y otros Valores a Terceras Partes.*

