V. THE PROPOSAL OF THE MINORITY SHAREHOLDERS AND THE CHANGE IN THE MANNER IN WHICH PESCANOVA, S.A. PAYS UP THE SHARE CAPITAL INCREASE IN SHARE CAPITAL OF NUEVA PESCANOVA S.L.U. DO NOT ENTAIL A BREACH OF THE CREDITOR AGREEMENT

- In accordance with the thesis included in the Professional Opinion "*The amendment and breach of the creditor agreement*" on 15 July 2015, the analysed proposal of the minority shareholders to eliminate tranche C of the share capital increase in the share capital, that is, the 15% initially allocated to the shareholders of Pescanova, and the consecutive share capital increase in the stake held by Pescanova, S.A. in Nueva Pescanova, S.L.U. (increasing from the initial 4.99% to 19.99%) by acquiring the tranche allocated to the shareholders of the company, as well as the "reduction" of the increase in share capital of Nueva Pescanova, S.L.U., which constitutes the second aspect contained in the shareholders' proposal, do not, under any circumstances, entail the breach of the creditor agreements approved in relation to Pescanova, S.A. or its subsidiary companies, to which, pursuant to Article 140 LC, the conversion of the creditor agreement stage into the liquidation stage refers.

- Moreover, the proposal of the Board with respect to changing the manner in which Pescanova, S.A. pays up the share capital increase in share capital of Nueva Pescanova, S.L.U., which will not be implemented in the manner initially established in the creditor agreements by way of the capitalisation of the "service fees" but instead will be based on the assets it contributes in the segregation, valued on the basis of "going concern" criteria, according to the balance sheets provided, would likewise not entail the said breach of the creditor agreements.

- In effect, based on the nature of the creditor agreement as a "sui generis agreement" and an analysis of Art. 140 LC which regulates breaches of the creditor agreement in the context of the general theory applicable to breaches entailing termination, only essential breaches of the agreement, understood as those linked to the manners of settling liabilities (reductions and/or moratoriums of debt), when they are of a certain

significance, lead to the termination of the agreement as a contract and the ensuing conversion of the creditor agreement stage into the liquidation stage.

- This can also be inferred from an analysis of Art. 140 LC, in connection with the scenarios where the debtor is obliged to apply for liquidation during the term of the creditor agreement (Art. 142.2 LC), and in connection with the termination of the novating effects related to the creditor agreement (Art. 136 LC), as well as the creditors' ability to apply for a court declaration of breach of the creditor agreement (Art. 140.1 LC).

- All of this is considered within the framework of legal policy principles, in connection with the imperative and essential purpose assigned under Spanish law in the "short term" to the creditor agreement directed at settling creditors' credits, as well as in the context of the restrictive interpretation made by commercial court judges of the breach of the creditor agreement pursuant to Art. 140 LC, as analysed in the abovementioned Professional Opinion on "The amendment and breach of the agreement".

- In light of the foregoing, neither the analysed proposal of the minority shareholders, nor the change in the manner in which Pescanova, S.A. pays up the share capital increase in share capital of Nueva Pescanova, S.L.U., have any impact on the essential content of the creditor agreement relating to the manners of settling liabilities (reductions and/or moratoriums of debt), -which remain unchanged with respect to the initial content of the creditor agreement-, and therefore they would not entail any breach of the creditor agreement to which, pursuant to Article 140 LC, the conversion of the creditor agreement stage into the liquidation stage refers.

- Moreover, the legality and appropriateness of the amendments proposed by the minority shareholders would be justified on the basis of maximising their position in the restructured company envisaged pursuant to the "going concern" criteria, which is the "long term" aim of the creditor agreement.

- Furthermore, the amendment proposed by the Board in relation to the change in the manner in which Pescanova, S.A. pays up the share capital increase in share capital of Nueva Pescanova, S.L.U., would be justified on the basis of the assets contributed by Pescanova, S.A. in the second segregation (Pescanova, S.A. "hands down" assets to Nueva Pescanova, S.L.U.), and would also eliminate the doubts that the capitalisation of fees as a means to pay up such increase, initially envisaged in the agreement, may raise, in accordance with the provision in Art. 59 LSC, whereby the shares and participations must always be created in exchange for an effective asset contribution.

This is my Professional Opinion, which I subject to any other opinion which may be better founded in Law.

In Madrid, on 9 September 2015

Signed: Juana Pulgar Ezquerra
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