

**Almirall, S.A.**

Informe Especial sobre la emisión de obligaciones  
convertibles / canjeables por acciones de  
Almirall, S.A. con exclusión del derecho de  
suscripción preferente conforme a los artículos 414 y  
417 de la Ley de Sociedades de Capital

KPMG Auditores, S.L.

*Este informe contiene 10 páginas*

*Este informe contiene 2 anexos*

## **Informe Especial sobre la emisión de obligaciones convertibles / canjeables por acciones de Almirall, S.A. con exclusión del derecho de suscripción preferente conforme a los artículos 414 y 417 de la Ley de Sociedades de Capital**

A la Junta General Ordinaria de Accionistas de Almirall, S.A.

A los fines previstos en los artículos 414 y 417 de la Ley de Sociedades de Capital (en adelante la “LSC”), y de acuerdo con el encargo recibido de Almirall, S.A. (en adelante “Almirall” o “la Sociedad”) por designación de D. Luis Fernández del Pozo, Registrador Mercantil de Barcelona, correspondiente al expediente número A 6233/18 de fecha 27 de diciembre de 2018, emitimos el presente informe especial sobre la propuesta de emisión de obligaciones convertibles / canjeables por acciones con exclusión del derecho de suscripción preferente (en adelante el “Informe Especial”).

### **1 Antecedentes y objetivo de nuestro trabajo**

Almirall es una compañía farmacéutica dedicada a la fabricación y venta de medicamentos tanto a través de medios propios como de alianzas y acuerdos con terceros. El 21 de septiembre de 2018 la Sociedad cerró la adquisición de determinados productos de la división de Dermatología Médica en los Estados Unidos de América de Allergan, por una contraprestación conjunta de 550 millones de dólares estadounidenses. Esta adquisición se financió mediante una combinación de caja disponible y líneas de crédito no dispuestas así como un crédito puente sindicado de 400 millones de euros anunciado mediante hecho relevante el pasado 21 de septiembre de 2018.

En el contexto de lo anterior, y de acuerdo con la información y documentación recibida, el Consejo de Administración de Almirall, al amparo de lo previsto en el artículo 406 de la LSC y el artículo 19 de los Estatutos Sociales de la Sociedad, acordó el pasado 3 de diciembre de 2018 realizar una emisión de obligaciones simples no garantizadas por importe de 250 millones de euros con la previsión de la posibilidad de su transformación en obligaciones convertibles en o canjeables por acciones de la Sociedad de aprobarlo la Junta General de Accionistas antes del 30 de junio de 2019, todo ello con la finalidad de refinanciar parcialmente el crédito puente sindicado anteriormente mencionado.

Asimismo, con fecha 4 de diciembre de 2018 y una vez finalizado el proceso de prospección de la demanda realizada por la entidad aseguradora de la emisión, D. Peter Guenter, Consejero Delegado de Almirall, en ejercicio de sus funciones y al amparo de las delegaciones conferidas por el Consejo de Administración de la Sociedad mediante acuerdo adoptado el 3 de diciembre de 2018, completó los términos y condiciones de la emisión de obligaciones simples no garantizadas de la Sociedad en lo no fijado en el acuerdo del Consejo de Administración anteriormente mencionado (los términos y condiciones definitivos se recogen en el documento denominado “*Terms and Conditions*”, que se incluye como Anexo I a este Informe Especial), y específicamente en lo relativo a:

- Fijación de la fecha de suscripción y desembolso de las obligaciones simples no garantizadas: la fecha de suscripción y desembolso (“Fecha de Desembolso”) de las obligaciones simples fue el 14 de diciembre de 2018.

- Fijación del tipo de interés de las obligaciones simples no garantizadas: las obligaciones pasan a devengar un interés fijo anual del 0,25%, calculado por referencia a su importe nominal, y pagadero semestralmente por semestres vencidos a contar desde la Fecha de Desembolso, siendo la primera fecha de pago el 14 de junio de 2019.
- Fijación de la prima de conversión o canje (y, en consecuencia, del precio de conversión o canje): la prima de conversión o canje se fijó en un 27,5% en atención a los resultados del proceso de prospección acelerada de la demanda llevado a cabo por la entidad aseguradora de la emisión. En consecuencia, el precio de las acciones de la Sociedad a efectos de conversión o canje se fijó en 18,1776 euros.

Adicionalmente, el 4 de diciembre de 2018 Almirall otorgó la Escritura de emisión de obligaciones simples no garantizadas, presentada a inscripción en el Registro Mercantil de Barcelona con fecha 5 de diciembre de 2018, en la que se elevan a público los acuerdos sociales de emisión adoptados por el Consejo de Administración de la Sociedad de 3 de diciembre de 2018, las decisiones adoptadas por D. Peter Guenter con fecha 4 de diciembre de 2018, y que formaliza la emisión de las obligaciones simples no garantizadas con arreglo a los *Terms and Conditions* mencionados anteriormente. La escritura de emisión se inscribió en fecha 11 de diciembre de 2018 en el Registro Mercantil de Barcelona.

El 14 de diciembre de 2018 quedaron íntegramente suscritas y desembolsadas las obligaciones simples no garantizadas emitidas por el importe nominal total de 250 millones de euros y eventualmente convertibles en acciones.

El 10 de enero de 2019 el Consejo de Administración de Almirall acordó ratificar el tipo de interés, la fecha de suscripción y desembolso y la prima de conversión o canje (y, en consecuencia, el precio de conversión o canje inicial) fijados según se indica con anterioridad por D. Peter Guenter. Asimismo, el Consejo de Administración acordó modificar la fórmula de cálculo del precio de referencia a efectos de determinar el precio de conversión o canje recogida en el apartado 8(ii)(a) del acuerdo de emisión y el apartado 3.2 del Informe de Administradores aprobado por el Consejo de Administración de 3 de diciembre de 2018. El Consejo de Administración también acordó completar en los términos siguientes las referencias en las propuestas de acuerdo a la Junta General Ordinaria de Accionistas prevista para el próximo 8 de mayo de 2019 que se incorporan al Informe de Administradores y que quedaron pendientes al tiempo de su aprobación en el Consejo de Administración de 3 de diciembre de 2018:

- Precio de conversión inicial: 18,1776 euros.
- Importe máximo del aumento de capital: 1.650.382 euros.
- Número máximo de nuevas acciones que se emitirían: 13.753.190 acciones.

Adicionalmente, el Consejo de Administración de la Sociedad aprobó en fecha 3 de diciembre de 2018 el informe de administradores requerido en cumplimiento de lo previsto en los artículos 414.2 y 417.2.a) de la LSC.

Con fecha de hoy 22 de febrero de 2019, el Consejo de Administración ha aprobado un texto refundido del informe de administradores, el cual recoge el texto del informe de administradores aprobado el 3 de diciembre de 2018 tal y como fue completado y modificado por los acuerdos adoptados por el Consejo de Administración del pasado 10 de enero de 2019 (el “Informe de Administradores”).

El Informe de Administradores (que se incluye como Anexo II a este Informe Especial) describe el funcionamiento de la emisión y la previsión de su modificación ulterior para atribuirle el carácter de convertible en o canjeable por acciones de la Sociedad, las bases y modalidades de la conversión o canje en acciones de Almirall, y la justificación de la propuesta a la Junta General Ordinaria de Accionistas prevista para su celebración el próximo 8 de mayo de 2019 de excluir el derecho de suscripción preferente de los accionistas con motivo de la transformación de las obligaciones simples en obligaciones convertibles en acciones de la Sociedad.

A estos efectos, el Consejo de Administración acordó someter a la aprobación de la Junta General Ordinaria de Accionistas de la Sociedad mencionada anteriormente las propuestas de acuerdo oportunas para aprobar las bases y modalidades de conversión o canje de las obligaciones en acciones de Almirall, aumentar el capital social de la Sociedad en la cuantía necesaria para atender las solicitudes de conversión de las obligaciones y excluir el derecho de suscripción preferente de los accionistas en relación con la transformación de las obligaciones de forma sobrevenida en obligaciones convertibles en o canjeables por acciones de Almirall, de acuerdo con lo establecido en los artículos 414 y 417 de la LSC.

Tras la aprobación por la Junta General Ordinaria de Accionistas de las propuestas de acuerdos mencionadas anteriormente, las obligaciones pasarán a ser obligaciones convertibles en acciones a elección de sus titulares. Las nuevas acciones que se hayan de emitir, en su caso, serán acciones ordinarias del mismo valor nominal y con igual contenido de derechos que las acciones ordinarias existentes en cada fecha en que se acuerde la ejecución. La Sociedad decidirá en cada caso y a su sola discreción si atiende la solicitud de conversión de las obligaciones mediante la entrega de acciones existentes, acciones nuevas o una combinación de cualquiera de las anteriores en las proporciones que determine. Asimismo, en la Junta General de Accionistas celebrada el 10 de mayo de 2018 se concedió autorización expresa para que la Sociedad y sus filiales puedan adquirir acciones representativas del capital social de la Sociedad al amparo de lo dispuesto en los artículos 146 y 509 de la LSC, dentro del plazo de cinco años contados desde la fecha de celebración de dicha junta, hasta alcanzar un máximo del número de acciones equivalente al 5% del capital social existente en cada momento. A este respecto, de acuerdo con la información y documentación recibida, la Sociedad tiene intención de comprar acciones propias con la finalidad llevar a cabo una estrategia neutral en cuanto a su capital social en relación con la conversión o canje, con el objetivo de minimizar la potencial dilución que se produciría para los actuales accionistas como consecuencia de la emisión de nuevas acciones.

La finalidad de nuestro trabajo no ha sido la de certificar el precio de emisión o conversión de las obligaciones simples no garantizadas y eventualmente convertibles en acciones. Los objetivos de nuestro trabajo han sido los siguientes:

- Manifestar por aplicación de los procedimientos establecidos en la Norma Técnica de elaboración del Informe Especial sobre emisión de obligaciones convertibles en el supuesto del artículo 414 de la LSC (que reemplaza al artículo 292 del derogado Texto Refundido de la Ley de Sociedades Anónimas), si el informe redactado por los Administradores de Almirall contiene la información requerida en la citada Norma Técnica, incluyendo la explicación de las bases y modalidades de conversión.
- Emitir un juicio técnico sobre la razonabilidad de los datos contenidos en el Informe de los Administradores y sobre la idoneidad de la relación de conversión, y, en su caso, de sus fórmulas de ajuste, para compensar una eventual dilución de la participación económica de los accionistas, de conformidad con lo previsto en el artículo 417 de la LSC.

## 2 Procedimientos realizados en nuestro trabajo

Los procedimientos realizados, exclusivamente con el propósito de cumplir con los objetivos descritos con anterioridad, han sido los siguientes:

- Obtención y análisis de la siguiente información:
  - Documento de solicitud de nombramiento de auditor de cuentas, distinto del auditor de cuentas de la Sociedad, para la elaboración del Informe Especial sobre la emisión de obligaciones convertibles canjeables por acciones de Almirall, presentado en el Registro Mercantil de Barcelona el 19 de diciembre de 2018.
  - Nombramiento del Registro Mercantil de Barcelona a KPMG Auditores, S.L. de fecha 27 de diciembre de 2018 para la elaboración de dicho Informe Especial.
  - Texto refundido del Informe de los Administradores de la Sociedad explicando las bases y modalidades de la conversión de fecha 3 de diciembre de 2018 tal y como fue modificado y completado por los acuerdos adoptados por el Consejo de Administración del 10 de enero de 2019 el cual se incluye, como se ha mencionado anteriormente, como Anexo II a este Informe Especial.
  - Copia autorizada de la escritura de emisión de obligaciones simples no garantizadas de 4 de diciembre de 2018 y documento acreditativo de su inscripción en el Registro Mercantil de Barcelona el 11 de diciembre de 2018, en la que se elevan a público los acuerdos sociales de emisión adoptados por el Consejo de Administración de la Sociedad el de 3 de diciembre de 2018, las decisiones adoptadas por D. Peter Guenter, Consejero Delegado, con fecha 4 de diciembre de 2018, y que formaliza la emisión de las obligaciones simples no garantizadas con arreglo a los *Terms and Conditions*, el cual se incluye como Anexo I a este Informe Especial.
  - Copia autorizada de acta notarial de suscripción y desembolso de la emisión de obligaciones simples no garantizadas de Almirall, S.A., con fecha 19 de diciembre de 2018, en la que se deja constancia de que las obligaciones emitidas por el importe nominal total de 250 millones de euros quedaron íntegramente suscritas y desembolsadas el 14 de diciembre de 2018. Asimismo, se ha obtenido el documento acreditativo de su inscripción en el Registro Mercantil de Barcelona el 18 de enero de 2019.
  - Acta de la reunión del Consejo de Administración de la Sociedad de fecha 10 de enero de 2019, en la que se acordó modificar y completar en contenido del Informe de Administradores.
  - Cuentas anuales consolidadas de la Sociedad junto con el respectivo informe de auditoría, correspondiente al ejercicio anual terminado a 31 de diciembre de 2018, emitido por PricewaterhouseCoopers Auditores, S.L. el 22 de febrero de 2019.
  - Actas del Consejo de Administración de Almirall correspondientes al período comprendido entre el 1 de enero de 2018 y la fecha de este Informe Especial, incluyendo la referida a la reunión del Consejo de Administración de 10 de enero de 2019.

- Actas de las Juntas Generales de Accionistas de Almirall correspondientes al período comprendido entre el 1 de enero de 2018 y la fecha de este Informe Especial (la única Junta General de Accionistas celebrada en el periodo detallado tiene fecha 10 de mayo de 2018).
- Información y explicaciones de la Dirección de la Sociedad relativa a los hechos posteriores al 31 de diciembre de 2018, fundamentalmente en los siguientes aspectos:
  - Evolución de pasivos contingentes o compromisos importantes a la fecha de las últimas cuentas anuales consolidadas auditadas y de la existencia de pasivos contingentes o compromisos importantes a la fecha de nuestro Informe Especial, en su caso.
  - Modificaciones en el capital social o cambios importantes en deudas a largo plazo o capital circulante que hubieran podido tener lugar entre la fecha de las últimas cuentas anuales consolidadas auditadas y la fecha de nuestro Informe Especial, en su caso.
  - Existencia de cambios en algún principio contable desde las últimas cuentas anuales consolidadas auditadas y la fecha de nuestro Informe Especial, en su caso.
  - Existencia de hechos que pudieran afectar significativamente a las últimas cuentas anuales consolidadas auditadas.
- Explicaciones facilitadas por la Dirección de la Sociedad sobre las justificaciones dadas en el Informe de los Administradores, en relación con el interés de la Sociedad para justificar la propuesta de emisión de obligaciones convertibles y suprimir totalmente el derecho de suscripción preferente, y sobre los inversores destinatarios de dichas obligaciones convertibles.
- Información relativa a emisiones de obligaciones convertibles emitidas durante el ejercicio 2018 por entidades europeas no financieras de características similares.
- Términos, condiciones y características de las emisiones de obligaciones convertibles mencionadas anteriormente y de la emisión de obligaciones simples no garantizadas con la previsión de su posible transformación en convertibles / canjeables con exclusión del derecho de suscripción preferente a que se refiere este Informe Especial (véase Anexo I a este Informe Especial).
- Otra información considerada de utilidad para la realización de nuestro trabajo.
- Hemos verificado que el Informe de Administradores contiene la información que se considera necesaria y suficiente para la emisión de las obligaciones convertibles de Almirall, de acuerdo con la citada Norma Técnica, para su interpretación y comprensión adecuada por parte de los destinatarios del mismo. La información que debe contener dicho informe es la siguiente:
  - Explicación de las bases y modalidades de la conversión.
  - Identificación del plazo máximo para que pueda llevarse a cabo la conversión.

- Reproducción literal del Informe de Auditoría del último balance consolidado aprobado, que corresponde al 31 de diciembre de 2017, así como información sobre hechos posteriores significativos. A este respecto y según las explicaciones facilitadas por la Dirección de la Sociedad, el Informe de Administradores no incluye una transcripción literal del indicado Informe de Auditoría, así como tampoco de los hechos posteriores significativos porque, de un lado, ambas informaciones están ya disponibles para el público en las respectivas páginas Web de la CNMV y de Almirall y, por otro lado, siendo su finalidad que los destinatarios del Informe de Administradores puedan valorar la inversión propuesta, estas informaciones carecen de relevancia para los accionistas de Almirall llamados a aprobar la convertibilidad en acciones de las obligaciones al haber quedado estas ya suscritas y desembolsadas por terceros en diciembre de 2018.

Indicación de que el importe total de la emisión no es superior al capital social desembolsado, más las reservas que figuren en el último balance consolidado aprobado y las cuentas de regularización y actualización de balances, cuando hayan sido aceptadas por el Ministerio de Economía y Hacienda. En este sentido, y en virtud del artículo 510 de la LSC, el límite legal máximo para la emisión de obligaciones no será de aplicación a las sociedades anónimas cotizadas.

- Indicación del monto del capital social necesario para atender la conversión, teniendo en cuenta el número de obligaciones convertibles anteriores vivas y la autocartera propiedad de la Sociedad emisora o de una filial dominada plenamente, siempre que de acuerdo a las bases de la conversión dicha cuantía pueda ser determinada.
- Sometimiento de las condiciones de emisión, así como la capacidad de la Sociedad para formalizarlas, cuando hayan sido reguladas por la Ley, a las cláusulas contenidas en los Estatutos Sociales.
- Detalle de las garantías de emisión a favor de los titulares presentes y futuros y su cobertura sobre el importe de la emisión. En este caso, no es aplicable debido a que las obligaciones convertibles que se emiten son sin garantías.
- Indicación de que, conforme a lo establecido en el artículo 407 de la LSC, la emisión de las obligaciones convertibles se hace constar siempre en escritura pública y contendrá los datos siguientes:
  - El nombre, capital, objeto y domicilio de la Sociedad emisora.
  - Las condiciones de emisión y la fecha y plazos en que deba abrirse la subscripción.
  - El valor nominal, interés, vencimientos y primas y costes de las obligaciones, si los tuvieren.
  - El importe total y las series de valores que deban lanzarse al mercado.
  - Las garantías de la emisión.
  - Las reglas fundamentales que hayan de seguir las relaciones jurídicas entre la Sociedad y el Sindicato de obligacionistas y las características de éste.

- Razones que justifican la supresión del derecho preferente de los accionistas en la suscripción de las obligaciones convertibles.
- Hemos verificado los cálculos de los métodos de valoración utilizados por los Administradores en la determinación de las bases y modalidades de conversión y otros derechos, si los hubiera, garantizados a los suscriptores de las obligaciones convertibles.
- Hemos comprobado que el precio de emisión de las obligaciones convertibles no está por debajo de su valor nominal.
- Hemos comprobado que el precio de conversión de las obligaciones convertibles en acciones de nueva emisión, establecido en 18,1776 euros por acción, no está por debajo del valor nominal de las acciones por las que se habrían de convertir, ni de su valor teórico contable según las cuentas anuales auditadas consolidadas de la Sociedad a 31 de diciembre de 2018.

De acuerdo con la información incluida en las cuentas anuales consolidadas de Almirall a 31 de diciembre de 2018, el valor nominal de las acciones asciende a 0,12 euros por acción y el valor teórico contable asciende a 6,85 euros por acción.

- Hemos comprobado los hechos ocurridos posteriores más significativos, en su caso, a la formulación de las cuentas consolidadas auditadas de 2018 y 2019 hasta la fecha de nuestro Informe Especial, los cuales han sido confirmados por un miembro de la Dirección de la Sociedad con facultades suficientes para la representación de la Sociedad en la carta de representación recibida con anterioridad a la emisión de nuestro Informe Especial.
- Hemos leído las actas disponibles de la Junta General de Accionistas y de reuniones del Consejo de Administración de la Sociedad celebradas en 2018 y 2019 hasta la fecha de emisión de este Informe Especial.
- Hemos evaluado la razonabilidad de los datos contenidos en el Informe de Administradores para justificar la propuesta de emisión de las obligaciones convertibles con exclusión del derecho de suscripción preferente resultante de la aplicación de la relación de conversión.
- Hemos analizado la idoneidad de la relación de conversión, y, en su caso, de sus fórmulas de ajuste, para compensar una eventual dilución de la participación económica de los accionistas.

Entendemos que una relación de conversión de obligaciones convertibles en o canjeables en acciones, y, en su caso, de sus fórmulas de ajuste para compensar una eventual dilución de la participación económica de los accionistas, es idónea si la emisión de obligaciones convertibles se efectúa en condiciones de mercado, teniendo en cuenta las características particulares de la compañía, sus estrategias y planes de actuación a futuro, la situación del mercado y otros aspectos que pudieran afectar a la emisión propuesta, dado que son estas condiciones las que determinan la mencionada relación de conversión.

Las principales condiciones de la emisión, entre las que se encuentran aspectos como el cupón, la prima de conversión, las opciones de cancelación y otros términos, se incluyen en el Informe de los Administradores, y el detalle de las mismas en el documento de *Terms and Conditions* mencionado anteriormente.

En este sentido, los procedimientos que hemos llevado a cabo al respecto para poder emitir un juicio profesional sobre la idoneidad de la relación de conversión y, en su caso, de sus fórmulas de ajuste para compensar una eventual dilución de la participación económica de los accionistas, han sido los siguientes:

- Selección de una muestra de emisiones de obligaciones convertibles con exclusión del derecho de suscripción, realizadas durante el ejercicio 2018, en función de la comparabilidad de los emisores, de acuerdo con la información pública disponible.
  - Comparación de los principales términos, condiciones y características de la emisión de obligaciones convertibles con exclusión del derecho de suscripción preferente propuesta por Almirall con los de la muestra de emisiones comparables seleccionada, entre otros el vencimiento, tipo de interés fijo ofrecido por las obligaciones convertibles, prima de conversión, opciones de conversión, etc.
  - Realización de otros procedimientos, en caso de que se haya considerado necesario, para analizar si los términos y condiciones propuestos para la emisión de las obligaciones convertibles están en condiciones de mercado.
  - Consideración de otras condiciones y circunstancias que, en su caso, hayan podido afectar a la idoneidad de la relación de conversión.
- Hemos obtenido una carta firmada por un miembro de la Dirección de Almirall con facultades suficientes para la representación del Consejo de Administración de la Sociedad, en la que nos confirman que nos han facilitado todas las hipótesis, datos e informaciones relevantes, así como toda la información necesaria para la elaboración de nuestro Informe Especial, y que no se han producido acontecimientos posteriores a la formulación de las cuentas anuales consolidadas de 2018 y 2019 hasta la fecha de este Informe Especial, que no hayan sido puestos en nuestro conocimiento y que pudieran tener un efecto significativo sobre los resultados de nuestro trabajo.

### **3 Aspectos relevantes a considerar en la interpretación de los resultados de nuestro trabajo**

Tanto la interpretación de lo requerido en los artículos 414 y 417 de la LSC como las opiniones expresadas en este Informe Especial llevan implícitos, además de factores objetivos, otros factores subjetivos que implican juicio y, por lo tanto, no es posible asegurar que terceras partes estén necesariamente de acuerdo con las conclusiones de este Informe Especial.

En relación con la información obtenida de fuentes públicas, no ha constituido parte de nuestro trabajo el contraste de dicha información con evidencias externas, sin perjuicio de que, en la medida de lo posible, hemos comprobado que la información presentada es consistente con otros datos obtenidos durante el transcurso de nuestro trabajo.

No tenemos la obligación de actualizar nuestro Informe Especial por causa de hechos que pudieran ocurrir con posterioridad a la fecha de emisión del mismo. El contenido de este Informe Especial ha de entenderse referido a toda la información recibida sobre los acontecimientos sucedidos con anterioridad a la fecha del mismo.

Hemos asumido que todas las autorizaciones y registros que, en su caso, resulten pertinentes en España y en las demás jurisdicciones en que está presente Almirall para la efectividad de la operación de emisión de obligaciones convertibles proyectada y que afecten de forma significativa a nuestro análisis, se obtendrán sin ningún efecto adverso para la Sociedad o para los beneficios esperados de dicha operación.

Finalmente, es importante resaltar que nuestro trabajo es de naturaleza independiente y por tanto, no supone ninguna recomendación a los Administradores de Almirall, a los accionistas de la Sociedad o a terceros en relación con la posición que deberían tomar en relación con la operación de emisión de obligaciones convertibles de Almirall y/o su potencial conversión en acciones de la Sociedad.

## 4 Conclusión

De acuerdo con el trabajo realizado en base al alcance descrito en los párrafos anteriores, y sujeto a los aspectos relevantes a considerar en la interpretación de los resultados de nuestro trabajo, todo ello con el objeto exclusivo de cumplir con los requisitos establecidos en los artículos 414 y 417 de la LSC, es nuestro juicio profesional que:

- El Informe de Administradores de Almirall adjunto, sobre la propuesta de convertibilidad en acciones de la propia Sociedad de las obligaciones emitidas, con exclusión del derecho de suscripción preferente, contiene la información requerida por la Norma Técnica de elaboración de informes especiales sobre emisión de obligaciones convertibles en acciones en el supuesto del artículo 414 de la LSC.
- El Informe de Administradores de Almirall adjunto contiene los datos y explicaciones que justifican detalladamente la propuesta de supresión total del derecho de suscripción preferente, de acuerdo con lo requerido por el artículo 417 de la LSC.
- Los datos y explicaciones contenidos en el mencionado Informe de Administradores de la Sociedad son razonables por estar adecuadamente documentados y expuestos.
- La relación de conversión propuesta de obligaciones convertibles en acciones de la propia Sociedad, con exclusión del derecho de suscripción preferente y, en su caso, de sus fórmulas de ajuste para compensar una eventual dilución de la participación económica de los accionistas, es idónea, considerando el contexto de la operación descrita en este Informe Especial.

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Este Informe Especial y la información en él contenida han sido preparados únicamente a los fines previstos en los artículos 414 y 417 de la LSC, por lo que no debe ser utilizado para ninguna otra finalidad.



Jorge Riopérez Orta  
*Socio*  
KPMG Auditores, S.L.

22 de febrero de 2019



Luis Zaragoza Cazorla  
*Director*  
KPMG Auditores, S.L.

22 de febrero de 2019

## **Anexo I**

### *Terms and Conditions*

*(Este anexo debe ser leído junto con el informe de KPMG  
Auditores, S.L. de fecha 22 de febrero de 2019)*

**THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.**

**SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE “MIFID II PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

**THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS.**

**FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.**

**THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE**

**MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.**

### **Terms and Conditions of the Bonds**

*The following, save for the paragraphs in italics, are the terms and conditions of the Bonds which will be incorporated by reference into the Global Bond and endorsed on the Bonds in definitive form. References to the word “conversion” or “exchange” (and related terms) in the following terms and conditions of the Bonds shall be construed as including references to the conversion of the Bonds into new Ordinary Shares and/or the exchange of Bonds for existing Ordinary Shares. These references shall only apply to the Bonds if they have been re-designated as convertible and/or exchangeable bonds in accordance with Condition 6.*

The issue of the €250,000,000 0.25 per cent. Senior Unsecured Conditionally Convertible Bonds due 2021 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any further bonds issued pursuant to Condition 17 and consolidated and forming a single series with the Bonds) was (save in respect of any such further bonds that may be issued pursuant to Condition 17) authorised by resolutions of the Board of Directors of Almirall, S.A., with its registered office at Ronda General Mitre, 151, 08022 Barcelona, Spain, (the “**Issuer**”) passed on 3 December 2018 and which may be re-designated as senior unsecured convertible bonds if a general meeting of the shareholders of the Issuer (a “**General Meeting**”) which is to be held not later than 30 June 2019 (the “**Long-stop Date**”) so approves. A fiscal, transfer and conversion agency agreement dated 14 December 2018 (the “**Fiscal Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, The Bank of New York Mellon, London 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) and The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Fiscal Agency Agreement). The Issuer has in addition, entered into a calculation agency agreement dated 14 December 2018 (the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of the Fiscal Agency Agreement, the Calculation 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 Bondholders are deemed to have notice of all the provisions of the Fiscal Agency Agreement which are applicable to them. The Fiscal Agency Agreement includes the form of the Bonds. 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 Bonds and has registered the Public Deed with the Mercantile Registry of Barcelona. The Public Deed contains, among other information, these Conditions. If the Shareholder Resolutions (as defined below) are passed at a General Meeting held not later than the Long-stop Date, the Issuer, as required by Spanish law, will execute a further *escritura pública* (the “**Re-designation Public Deed**”) before a Spanish notary public notarising such Shareholder Resolutions and amending the Public Deed in relation to the re-designation of the Bonds as convertible and/or exchangeable bonds and will use its best

endeavours to register the Re-designation Public Deed with the Mercantile Registry of the Issuer's registered office by no later than 25 Barcelona business days following the date of the relevant General Meeting at which the Shareholder Resolutions are approved (the "**Re-designation Deadline**"). The Re-designation Public Deed will also contain 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 Bonds are in registered form, serially numbered and in principal amounts of €100,000 each (the "**Authorised Denomination**").

### *(b) Title*

Title to the Bonds will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Bond 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 and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, 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 Bonds*

The Bonds constitute direct, general, unconditional and (subject to Condition 2) unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 92 of Law 22/2003 (*Ley Concursal*) dated 9 July 2003 (the "**Law 22/2003**" or the "**Insolvency Law**") or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of laws that are mandatory and of general application.

*In the event of insolvency (concurso) of the Issuer, under the Insolvency Law, claims relating to the Bonds (which are not subordinated pursuant to article 92 of the Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Insolvency Law. Ordinary credits rank below credits against the insolvency estate (créditos contra la masa) and credits with a privilege (créditos privilegiados). Ordinary credits rank above subordinated credits and the rights of shareholders.*

*Accrued and unpaid interest due in respect of the Bonds at the commencement of an insolvency proceeding (concurso) of the Issuer will qualify as subordinated credits. Accrual of interest on the Bonds shall be suspended as from the date of any declaration of insolvency (concurso) in relation to the Issuer.*

## **2 Negative Pledge**

So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or

(b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution of Bondholders.

### 3 Definitions

In these Conditions, unless otherwise provided:

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(d).

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

“**Barcelona business day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Barcelona or, if different, in the city where the registered office of the Issuer is located from time to time.

“**Bondholder**” and “**holder**” mean the person in whose name a Bond is registered in the Register (as defined in Condition 4(a)).

“**business day**” means (save as provided in Condition 8(g)), 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 Distribution**” has the meaning provided in Condition 6(b)(v).

“**Change of Control**” has the meaning provided in Condition 6(b)(vi).

“**Closing Price**” means, in respect of an Ordinary Share, or any Security, option, warrant or other right or asset on any Trading Day, the closing price on the Relevant Stock Exchange on such Trading Day of an Ordinary Share or, as the case may be, such Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor page) (setting “Last Price”, or any other successor setting and using values not adjusted for any event occurring after such Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of the Relevant Stock Exchange in respect of such Ordinary Share, Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Issue Date is ALM SM Equity HP), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Trading Day, and translated, if not in the Relevant Currency, into the Relevant Currency by the Calculation Agent at the Prevailing Rate on such Trading Day, provided that if on any such Trading Day (for the purpose of this definition, the “**Original Date**”), such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, option, warrant, or other right or asset, as the case may be, in respect of such Trading Day shall be the Closing Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined, and further provided that if such immediately preceding Trading Day falls prior to the fifth day before the Original Date, an Independent Adviser shall determine the Closing Price in respect of the Original Date in good faith, all as determined by (where specifically provided above) an Independent Adviser or (in any other case) the Calculation Agent.

“**CNMV**” means Spain’s *Comisión Nacional del Mercado de Valores*.

“**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).

“**Distribution**” means a Cash Distribution and/or a Non-Cash Distribution, as the context may require.

“**EBITDA**” means for any given fiscal year, the operating consolidated income before interests, taxes, amortisations, depreciations and provisions and excluding any extraordinary income or expense (i.e., those that in accordance with International Financial Reporting Standards are not recurrent); and, in connection with any acquisition or disposal conducted during any relevant fiscal year, consolidating the target’s or de-consolidating the disposed entity’s/assets financial statements (consolidated if that entity itself has subsidiaries) with the financial statements of the Group on a *pro forma* basis as if the acquisition or disposal had occurred at the start of the applicable period.

“**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.

“**Ex-Date**” in relation to any dividend or distribution (including without limitation a Cash Distribution) or other entitlement, the first Trading Day on which the Ordinary Share is quoted ex- such dividend or other distribution or entitlement on the Relevant Stock Exchange.

“**Excluded Persons**” means Grupo Plafin, S.A.U., and Grupo Corporativo Landon, S.L. or any other entity within the control of Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart or their successors and heirs.

“**Extraordinary Distribution**” has the meaning provided in Condition 6(b)(v).

“**Extraordinary Resolution**” has the meaning given in the Fiscal Agency Agreement.

“**Fair Bond Value**” has the meaning provided in Condition 7(e).

“**Fair Bond Value Calculation Period**” has the meaning provided in Condition 7(e).

“**Fair Market Value**” means, on any date (the “**FMV Date**”):

- (a) in the case of a Cash Distribution, the amount of such Cash Distribution, as determined in good faith by the Calculation Agent;
- (b) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (c) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent or an Independent Adviser), the arithmetic mean of (a) in the case of Ordinary Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, the daily Volume Weighted Average Prices of the Ordinary Shares or such other Securities or Spin-Off Securities and (b) in the case of other Securities or Spin-Off Securities (to the extent not constituting equity share capital), options, warrants or other rights or assets, the Closing Prices of such Securities, Spin-Off Securities, options, warrants or other rights or assets, in the case of both (a) and (b) during the period of five Trading Days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on the FMV Date (or, if later, the first such Trading Day (the “**Adjusted FMV Date**”) such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below) or such shorter period as such Securities, Spin-Off Securities, options,

warrants or other rights or assets are publicly traded all as determined in good faith by the Calculation Agent;

- (d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent 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 or assets, and including as to the expiry date and exercise price (if any) thereof.

Such amounts shall if necessary be translated into the Relevant Currency (if not expressed in the Relevant Currency on or prior to the FMV Date (or, as applicable in the case of (c) above, the Adjusted FMV Date)) at the Prevailing Rate on the FMV Date (or, as applicable in the case of (c) above, the Adjusted FMV Date), all as determined in good faith by the Calculation Agent. In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Final Maturity Date**” means 14 December 2021.

“**First Call Date**” has the meaning provided in Condition 7(b)(i).

“**Free Float**” has the meaning provided in Condition 7(g).

“**Free Float Event**” has the meaning provided in Condition 7(g).

“**Further Bonds**” means any further Bonds issued pursuant to Condition 17 and consolidated and forming a single series with the then outstanding Bonds.

“**Group**” means the Issuer and its Subsidiaries for the time being.

“**Guarantee**” means, in relation to any Indebtedness of any person, any obligation of another person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness.

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

“**Indebtedness**” means any indebtedness of any person for money borrowed or raised.

“**Independent Adviser**” means an independent financial institution or adviser with appropriate expertise, which may be the Calculation Agent, 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.

**“Issue Date”** means 14 December 2018.

**“Long-stop Date”** means 30 June 2019.

**“Market Price”** means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, provided that if any dividend or other distribution or entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after 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 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-Dividend or ex- any other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value of such dividend or other distribution or entitlement per Ordinary Share as at the date of first public announcement of such dividend or other distribution or entitlement (or if that is not a Trading Day, the immediately preceding Trading Day), determined in good faith by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit and provided that, for the avoidance of doubt, there shall be no double-counting in respect of any dividend or other distribution or entitlement.

**“Material Subsidiary”** means, at any relevant time, a Subsidiary of the Issuer:

- (a) which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of EBITDA or has total assets or revenues (excluding intra-group items) representing 5 per cent. or more of the total assets or revenues of the Group, calculated on a consolidated basis, as calculated by reference to a certificate supplied by the Issuer and signed by two directors of the Issuer, and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary as certified by the Issuer in a certificate supplied by it and signed by two directors of 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.

**“New Issue Requirements”** has the meaning provided in Condition 6(a).

**“Non-Cash Distribution”** has the meaning provided in Condition 6(b)(iv).

**“Non-Convertibility Event Notice”** has the meaning provided in Condition 7(e).

**“Non-Convertibility Event Notice Date”** has the meaning provided in Condition 7(e).

**“Non-Convertibility Event Redemption Date”** has the meaning provided in Condition 7(e).

**“Non Re-designation Deadline”** has the meaning provided in Condition 7(f).

**“Non Re-designation Put Date”** has the meaning provided in Condition 7(f).

**“Non Re-designation Put Notice”** has the meaning provided in Condition 7(f).

**“Non Re-designation Put Period”** has the meaning provided in Condition 7(f).

**“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 with, on the Issue Date, a par value of €0.12 each.

“**Other Securities**” means equity securities of the Issuer other than Ordinary Shares.

“**Parity Value**” means, in respect of any Trading Day, the amount determined in good faith by the Calculation Agent and calculated as follows:

$$PV = N \times VWAP$$

where

$$PV = \text{the Parity Value}$$

N = the number of Ordinary Shares determined by dividing €100,000 by the Conversion Price in effect on such Trading Day rounded down, if necessary, to the nearest whole number of Ordinary Shares (and without taking into account the Relevant Event Conversion Price (if relevant) prevailing on such Trading Day), provided that if (A) such Trading Day falls on or after (i) the Ex-Date in relation to any dividend or distribution (including without limitation a Cash Distribution) or other entitlement in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6(b)(i), 6(b)(ii), 6(b)(iv) or 6(b)(v) or (ii) the date of the first public announcement of the terms of a Non Pre-Emptive Issue of Securities in respect of which an adjustment is required to be made to the Conversion Price pursuant to Condition 6(b)(iii), and (B) such adjustment is not yet in effect on such Trading Day, the Conversion Price in effect on such Trading Day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined in good faith by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment

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

“**Permitted Security Interest**” means any Security Interest created in respect of Relevant Indebtedness of an entity that has merged with, or has been acquired (whether in whole or in part) by the Issuer or any of its Subsidiaries, provided that such Security Interest:

- a) was in existence at the time of such merger or acquisition;
- b) was not created for the purpose of providing security in respect of the financing of such merger or acquisition; and
- c) is not increased in amount or otherwise extended following such merger or acquisition other than pursuant to a legal or contractual obligation (x) which was assumed (by operation of law, agreement or otherwise) prior to such merger or acquisition by an entity which, at such time, was not a Subsidiary of the Issuer, and (y) which remains legally binding at the time of such merger or acquisition;

A “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“**Prevailing Rate**” means in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg Page BFIX (or any successor page) in respect of such pair of currencies or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so

determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

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

“**Put Date**” has the meaning provided in Condition 7(g).

“**Put Exercise Notice**” has the meaning provided in Condition 7(g).

“**Put Period**” has the meaning provided in Condition 7(g).

“**Put Price**” has the meaning provided in Condition 7(g).

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

“**Re-designation Date**” has the meaning provided in Condition 6(a).

“**Re-designation Notice**” has the meaning provided in Condition 6(a).

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect.

“**Reference Shares**” means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of the Bonds the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date on which an adjustment to the Conversion Price takes effect pursuant to Conditions 6(b)(i), 6(b)(ii), 6(b)(iv) or 6(b)(v) in circumstances where the Share Record Date falls on or prior to the record date or other due date for establishment of entitlement in respect of the relevant dividend or other distribution or entitlement, issue or grant (as the case may be) giving rise to such adjustment, then provided the Issuer is able to confer the benefit of the relevant dividend, or other distribution or entitlement, issue or grant (as the case may be) on the relevant Bondholder in respect of the relevant Ordinary Shares to be issued or transferred and delivered to such Bondholder in respect of the relevant exercise of Conversion Rights, the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

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

“**Relevant Currency**” means at any time, the currency in which the Ordinary Shares are listed, quoted or dealt in such time on the Relevant Stock Exchange.

“**Relevant Date**” means, in respect of any Bond, whichever is the later of (i) the date on which payment in respect of it first becomes 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 Bondholders in accordance with Condition 15 that, upon further presentation of the Bond, 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 Event**” has the meaning provided in Condition 6(b)(vi).

“**Relevant Event Conversion Price**” has the meaning provided in Condition 6(b)(vi).

“**Relevant Year**” has the meaning provided in Condition 6(b)(v).

**“Relevant Indebtedness”** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is in its ordinary course capable of being, listed, quoted or traded on any listing authority, stock exchange or quotation system in respect of negotiable securities (including, without limitation, any over-the-counter securities market).

**“Relevant Period”** has the meaning provided in Condition 6(b)(vi).

**“Relevant Stock Exchange”** means:

- (i) in respect of Ordinary Shares, the Spanish Stock Exchanges or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on any of the Spanish Stock Exchanges, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in, and
- (ii) in respect of any Securities (other than Ordinary Shares) or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares) or, as the case may be, Spin-Off Securities, options, warrants or other rights or assets are then listed or quoted or dealt in,

where **“principal stock exchange or securities market”** shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then **“principal stock exchange or securities market”** shall mean that stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

**“Reserved Matter”** means any proposal (i) to change the Final Maturity Date or the First Call Date (other than deferring the First Call Date) or any dates for the payment of interest or any other amount in respect of the Bonds, (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 7(b), (c), (e), (f) or (g) (other than removing the right of the Issuer to redeem the Bonds pursuant to Condition 7(b), (c) or 7(e)) or the amount payable upon such redemption, (iii) to reduce or cancel the principal amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating interest or any other amount payable in respect of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights, other than a reduction to the Conversion Price or an increase in the number of Ordinary Shares deliverable, (vi) to increase the Conversion Price, (vii) to change the currency of the denomination of the Bonds or of any payment in respect of the Bonds, (viii) to change the governing law of the Bonds or the Fiscal Agency Agreement, or (ix) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.

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

**“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 (and **“Security”** shall be construed accordingly).

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“**Shareholders**” means the holders of Ordinary Shares from time to time.

“**Shareholder Resolutions**” has the meaning provided in Condition 6(a).

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

“**Spanish Stock Exchanges**” means the Madrid, Barcelona, Bilbao and Valencia 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**” means, in relation to any person (the “**first person**”) at any particular time, any other person (the “**second person**”):

- (a) 50 per cent or more of the Voting Rights of which is at the relevant time directly or indirectly owned or controlled by the first person; or
- (b) whose affairs and policies at such time the first person controls or has the power to control, whether by ownership of Voting Rights, share capital, contract, the power to appoint and remove members of the board of directors or others governing body or otherwise; or
- (c) whose financial statements are at such time, in accordance with applicable law and generally accepted accounting principles, consolidated with the first person's financial statements.

“**Tax Redemption Date**” has the meaning provided in Condition 7(c).

“**Tax Redemption Notice**” has the meaning provided in Condition 7(c).

“**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 6(b)(vi).

“**Tender Offer Period**” means the period during which Shareholders are able to tender Ordinary Shares pursuant to the relevant Tender Offer.

“**Tender Offer Triggering Event**” has the meaning provided in Condition 6(b)(vi).

“**Threshold Amount**” has the meaning provided in Condition 6(b)(v).

“**Trading Day**” means, in respect of any Security (including an Ordinary Share) or, as the case may be, a Spin-Off Security, option, warrant or other right or asset, any day (other than Saturday or Sunday) on which the Relevant Stock Exchange in respect of such Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset is open for business (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular week day closing time) and such Security, Spin-Off Security, option, warrant or other right may be dealt.

“**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 volume-weighted average price on such Trading Day on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived from Bloomberg page HP (or any successor page) (setting “Weighted Average Line” or any other successor setting and using values not adjusted for any event occurring after such Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of the Relevant Stock Exchange in respect of such Ordinary Share, Security or, as the case may be, Spin-Off Security, (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Issue Date is ALM SM Equity HP) if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Trading Day, and translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such Trading Day, provided that if on any such Trading Day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or 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 and further provided that if such immediately preceding Trading Day falls prior to the fifth day before the Original Date, an Independent Adviser shall determine the Volume Weighted Average Price in respect of the Original Date in good faith, all as determined in good faith by (where specifically provided above) an Independent Adviser or (in any other case) the Calculation Agent.

“**Voting Rights**” means the right generally to vote at a general meeting of shareholders of the relevant entity (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).

“**€**” and “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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 the Volume Weighted Average Price, the Closing Price, or any arithmetic mean or arithmetic average thereof, on multiple Trading Days, such adjustments (if any) shall be made as the Calculation Agent or an Independent 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 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**”. References to the “conversion” of Bonds shall be construed as including references to the conversion of the Bonds into new Ordinary Shares and/or the exchange of Bonds for existing Ordinary Shares.

## 4 Registration and Transfer of Bonds

### (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 Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds.

### (b) *Transfer*

Bonds 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 the Authorised Denomination or integral multiples thereof by lodging the certificate representing the relevant Bond (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 Bond will be valid unless and until entered on the Register. A Bond 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 seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, deliver a new certificate representing such transferred Bond or Bonds to the transferee (and, in the case of a transfer of part some only of the Bonds represented by a certificate, deliver a certificate representing 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 Bond 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 Bond (i) during the period of 15 days immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7(b), 7(c), 7(e), 7(f) or 7(g), 7; (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 Conditions 7(f) or 7(g); or (iv) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

## 5 Interest

### (a) *Interest Rate*

The Bonds bear interest from and including the Issue Date at the rate of 0.25 per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 14 June and 14 December in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 14 June 2019.

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.

“**Interest Period**” means the payment period beginning on (and including) the Issue 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 Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Issue Date (subject in any such case as provided in Condition 6(i)); or (ii) where such Bond is being redeemed or repaid pursuant to Condition 7 or Condition 10, from the due date for redemption thereof unless, upon due presentation of the certificate thereof (if so required), payment of the principal amount of the Bond 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 Bond 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 Bondholders of receipt of all sums due in respect of all the Bonds 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 Re-designation and Conversion of Bonds

(a) *Re-designation, Conversion Period and Conversion Price*

If the New Issue Requirements are satisfied, the Bonds will be re-designated with effect from the Re-designation Date as senior unsecured bonds convertible into or exchangeable for new and/or existing Ordinary Shares. The Issuer will at a General Meeting to be held not later than the Long-stop Date seek Shareholders’ approval in respect of the increase in share capital of the Issuer and disapplication of preferential subscription rights to re-designate the Bonds as senior unsecured convertible bonds and to enable the issue of Ordinary Shares on conversion of the Bonds pursuant to the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “**Shareholder Resolutions**”).

If the New Issue Requirements are satisfied, the Issuer shall as soon as reasonably practicable and in any event not later than five Barcelona business days thereafter, give notice thereof (the “**Re-designation Notice**”) to Bondholders in accordance with Condition 15 specifying a date (the “**Re-designation Date**”) which shall not be more than five Barcelona business days after the date on which the Re-designation Notice is given.

On and with effect from the Re-designation Date, each Bond shall entitle the holder (a “**Conversion Right**”) to convert such Bond 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 transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise.

The initial Conversion Price (as at the Issue Date) is €18.1776 per Ordinary Share. On the basis of the initial Conversion Price, each Bond of €100,000 Authorised Denomination would entitle the holder to receive (subject as provided in these Conditions) approximately 5,501.2763 Ordinary Shares (subject to

the provisions of this Condition 6(a) in relation to fractions of Ordinary Shares). The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b) and the expression “**Conversion Price**” shall be construed accordingly.

A Bondholder may exercise the Conversion Right in respect of a Bond by delivering the certificate representing such Bond (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) deliver or procure the delivery to, or as directed by, the relevant Bondholder 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 Bond may only be exercised, at the option of the holder thereof, subject to the New Issue Requirements having been satisfied (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from (and including) the Re-designation Date to the close of business (at the place of the specified office of the Paying, Transfer and Conversion Agent where the certificate in respect of the relevant Bond is delivered for conversion) on the date falling seven Barcelona business days prior to the Final Maturity Date or, if the Bonds shall have been called for redemption pursuant to Condition 7(b) or 7(c) prior to the Final Maturity Date, then up to (and including) the close of business (at the place aforesaid) on the seventh Barcelona business days before the date fixed for redemption thereof pursuant to Conditions 7(b), 7(c) or 7(e), unless there shall be default in making payment in respect of such Bond on such date fixed for redemption, in which event the Conversion Right shall extend up to 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 date for the exercise of Conversion Rights is not a business day at the place of the specified office of the Paying, Transfer and Conversion Agent where the certificate in respect of the relevant Bond is delivered for conversion, then the period for exercise of the Conversion Right by Bondholders shall end on the immediately preceding business day at such place.

For the purposes of these Conditions, the “**New Issue Requirements**” shall comprise (i) the approval of the Shareholder Resolutions by a General Meeting held not later than the Long-stop Date and (ii) the registration with the Mercantile Registry of the Issuer’s registered office from time to time of the Re-designation Public Deed amending the Public Deed no later than by the Re-designation Deadline.

Conversion Rights may not be exercised in respect of a Bond 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 Conditions 7(f) or 7(g).

Save where a notice of redemption is given by the Issuer in the circumstances described in Condition 6(i), Conversion Rights may not be exercised by a Bondholder 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 Bonds 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 Bondholder is referred to as the “**Conversion Period**”.

Conversion Rights may only be exercised in respect of an Authorised Denomination. Where Conversion Rights are exercised in respect of part only of the Bonds represented by a certificate, the old certificate shall be cancelled and a new certificate for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified

office of the Registrar, following the relevant Conversion Date deliver such new certificate to the Bondholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Bondholder otherwise than by ordinary mail, at the expense of the Bondholder) mail the new certificate by uninsured mail to such address as the Bondholder may request.

Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 6(d) and no cash payment or other adjustment shall be made in respect thereof, provided that if the Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares are to be issued or transferred and delivered to the same person, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof, and any fraction of an Ordinary Share, shall be calculated by the Calculation Agent in accordance with the definition of "Reference Shares" on the basis of the aggregate principal amount of such Bonds being so converted and rounded down, if necessary, to the nearest whole number of Ordinary Shares on an aggregate basis.

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

(b) *Adjustment of Conversion Price*

Upon the occurrence on or after the Issue Date of any of the events described in Condition 6(b)(i) to (vi) below, the Conversion Price shall be adjusted by the Calculation Agent (unless otherwise specified) as provided below. Such adjustment shall be made regardless of whether the Conversion Period has commenced:

- (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 (other than a distribution of Ordinary Shares constituting a Cash Distribution as referred to in Condition 6(b)(v) below), 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 the Effective Date by the result of the following formula:

$$N_{\text{Old}} / N_{\text{New}}$$

where:

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

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

Such adjustment shall become effective on the date (for the purpose of this Condition 6(b)(i), the "Effective Date") which is (i) the date on which such Ordinary Shares are distributed or (ii) in the event of division or consolidation of Ordinary Shares, the first day the Ordinary Shares are traded on the new basis on the Relevant Stock Exchange.

- (ii) *Issues of Ordinary Shares or certain other securities to Shareholders by way of conferring subscription or purchase rights:*

Subject to Condition 6(e), if (a) the Issuer or any Subsidiary of the Issuer issues or grants to Shareholders by way of rights, Ordinary Shares, or any options, warrants or other rights to subscribe for or acquire Ordinary Shares, or any Securities (including without limitation Other

Securities) convertible or exchangeable into Ordinary Shares or any Other Securities (other than an issue of Ordinary Shares as referred to in Condition 6(b)(i) or constituting a Cash Distribution as referred to in Condition 6(b)(v) below) or (b) any third party pursuant to any agreement or arrangement with the Issuer or any Subsidiary issues to Shareholders by way of rights, Ordinary Shares, or any options, warrants or other rights to purchase any Ordinary Shares, any Securities (including without limitation Other Securities) convertible or exchangeable into Ordinary Shares or any Other Securities (the rights by way of which such Ordinary Shares, or such options, warrants or other rights, or such Securities (including without limitation Other Securities) convertible or exchangeable into Ordinary Shares or such Other Securities are so issued or granted, 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 Shareholders as a class, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the result of the following formula:

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

where:

$P_{\text{cum}}$  is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending on (and including) the Trading Day immediately preceding the date (for the purpose of this Condition 6(b)(ii), the “**Determination Date**”) which is the later of (x) the Trading Day on which the Ordinary Shares are first traded ex-Purchase Rights on the Relevant Stock Exchange or (y) the day on which the terms of the Purchase Right are first publicly announced by the Issuer or any Subsidiary of the Issuer (or any third party pursuant to any agreement or arrangement with the Issuer or any Subsidiary as aforesaid); and

R is the deemed value of the Purchase Right in respect of one Ordinary Share, such value to be calculated as follows:

(A) in the event the Purchase Rights relate to Ordinary Shares to be subscribed or acquired solely against fixed cash consideration:

$$R = P_{\text{cum}} - D$$

where:

$$D = (N_{\text{old}} \times P_{\text{cum}} + N_{\text{max}} \times (X_{\text{rights}} + \text{Div})) / (N_{\text{old}} + N_{\text{max}})$$

and:

$N_{\text{old}}$  is the number of Ordinary Shares existing before the issue or grant giving rise to the adjustment and entitled to receive such Purchase Rights; and

$N_{\text{max}}$  is the maximum number of Ordinary Shares which could be issued on exercise in full of the Purchase Rights at a price equal to  $X_{\text{rights}}$ ; and

$X_{\text{rights}}$  is the price (translated if necessary into the Relevant Currency at the Prevailing Rate on the Determination Date) at which one new Ordinary Share can be subscribed or acquired; and

Div is the amount (translated if necessary into the Relevant Currency at the Prevailing Rate on the Determination Date or, if earlier, the Ex-Date in relation to the relevant dividend), 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 (or, in the case of interim dividends, if such dividends have already been declared by the Issuer) but not yet paid, using the proposed (or, as the case may be, declared) dividend amount (and for this purpose, the amount of any dividend shall be deemed to be equal to the Fair Market Value thereof as at the Determination Date or, if earlier, the Ex-Date in relation to the relevant dividend), or (y) if dividends have not yet been proposed or declared as aforesaid, using such amount as is determined to be appropriate by an Independent Adviser;

provided, however, that no such adjustment shall be made if  $X_{rights}$  is at least 95 per cent. of  $P_{cum}$  (all as defined above in this Condition 6(b)(ii));

- (B) in the event the Purchase Rights relate to Ordinary Shares (other than where such Purchase Rights relate to Ordinary Shares to be subscribed or acquired solely against fixed cash consideration), Securities (including without limitation Other Securities) convertible or exchangeable into Ordinary Shares or Other Securities and where such Purchase Rights are admitted to trading (i) on a Relevant Stock Exchange which is a regulated stock exchange in Switzerland, the European Union, the United States of America, Canada or Japan and (ii) no later than the fifth (5<sup>th</sup>) day following the Determination Date:

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

where:

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

$P_{rights}$  is the average of the Closing Prices of one Purchase Right on each Trading Day (for the Purchase Rights) on which the Purchase Rights are so traded, disregarding any such Trading Day which falls later than the fifteenth (15<sup>th</sup>) Trading Day (for the Ordinary Share) following the Determination Date

- (C) in all other cases where neither of the previous paragraphs (A) or (B) is applicable (except, for the avoidance of doubt, where, in the case of (A), (A) is not applicable by virtue of  $X_{rights}$  being at least 95 per cent. of  $P_{cum}$ ):

R will be determined by an Independent Adviser in accordance with paragraph (iv) of the definition of “Fair Market Value”.

Such adjustment shall become effective on the date (for the purpose of this Condition 6(b)(ii), the “**Effective Date**”) which is:

- (1) in the case of Condition 6(b)(ii)(A), the Determination Date;
- (2) in the case of Condition 6(b)(ii)(B), the first date on which R is capable of being determined in accordance with the definition thereof; and
- (3) in the case of Condition 6(b)(ii)(C), the date determined by the Independent Adviser.

- (iii) *Non Pre-Emptive Issues of Securities:*

If (a) the Issuer or any Subsidiary of the Issuer issues (wholly for cash or no consideration) (otherwise than as mentioned in Condition 6(b)(ii) above) to a third party any Ordinary Shares or Other Securities or options or warrants or other rights to subscribe for or acquire Ordinary Shares or Securities (including without limitation Other 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 of the Issuer issues (wholly for cash or no consideration) (otherwise than as mentioned in Condition 6(b)(ii) above) to a third party any options, warrants or other rights to subscribe for or acquire Ordinary Shares or Securities (including without limitation Other 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 the Effective Date by the result of the following formula:

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

where:

$P_{cum}$  is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending on (and including) the Trading Day immediately preceding the date (for the purpose of this Condition 6(b)(iii), the “**Determination Date**”) which is the date of the first public announcement of the terms of the relevant Non Pre-Emptive Issue of Securities; and

D is the deemed dilution as a result of the Non Pre-Emptive Issue of Securities, such dilution to be calculated as follows:

(A) in the event of an issue of Ordinary Shares or options or warrants or other rights to subscribe for or acquire Ordinary Shares or Securities (including without limitation Other Securities) convertible or exchangeable into Ordinary Shares:

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

where:

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

and:

$N_{old}$  is the number of Ordinary Shares existing before the Determination Date; and

$N_{ni}$  is the number of Ordinary Shares being newly issued (assuming, as the case may be, exercise in full of such options, warrants or other rights or such Securities (including without limitation Other Securities) convertible or exchangeable for Ordinary Shares at a price equal to  $X_{issue}$ ); and

$X_{issue}$  is the issue price at which one new Ordinary Share was issued to a third party (or, in the case of options or warrants or other rights to subscribe for or acquire Ordinary Shares or Securities (including without limitation Other Securities) convertible or exchangeable into Ordinary Shares, the initial exercise, conversion or exchange price, provided that if on the Determination Date such exercise, conversion or exchange price is to be

determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such options, warrants, other rights or Securities as securities are exercised or converted or exchanged, then for the purposes of this Condition 6(b)(iii),  $X_{\text{issue}}$  shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Determination Date and as if such exercise, conversion or exchange had taken place on the Specified Date) (translated if necessary into the Relevant Currency at the Prevailing Rate on the Determination Date)); and

Div is the amount (translated if necessary into the Relevant Currency at the Prevailing Rate on the Determination Date or, if earlier, the Ex-Date in relation to the relevant dividend), 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 (or, in the case of interim dividends, if such dividends have already been declared by the Issuer) but not yet paid, based on the proposed dividend amount (and for this purpose, the amount of any dividend shall be deemed to be equal to the Fair Market Value thereof as at the Determination Date or, if earlier, the Ex-Date in relation to the relevant dividend), or (y) if dividends have not yet been proposed or declared as aforesaid, using such amount as is determined to be appropriate by an Independent Adviser;

provided, however, that no such adjustment shall be made if  $X_{\text{issue}}$  is equal to at least 95 per cent. of  $P_{\text{cum}}$  (all as defined above in this Condition 6(b)(iii)).

(B) in all other cases where the previous paragraph (A) is not applicable (except, for the avoidance of doubt, where (A) is not applicable by virtue of  $X_{\text{rights}}$  being at least 95 per cent. of  $P_{\text{cum}}$ ):

D will be determined by an Independent Adviser.

Such adjustment shall become effective on the date (for the purpose of this Condition 6(b)(iii), the “**Effective Date**”) which is the date of issue of the Ordinary Shares or Other Securities or options or warrants or other rights to subscribe for or acquire Ordinary Shares or Securities (including without limitation Other Securities) convertible or exchangeable into Ordinary Shares or Other Securities.

(iv) *Non-Cash Distributions:*

Subject to Condition 6(e), if in respect of a Spin-Off or (other than a Cash Distribution) a dividend or distribution (including by way of a reduction in share capital with devolution of contributions to shareholders or writing-off of capital calls and distribution of any distributable reserve and share premium), other than an issue of Ordinary Shares 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 as a class any assets, evidence of indebtedness of the Issuer, shares, put options or other rights (other than as referred to in Condition 6(b)(ii) above) (a “**Non-Cash Distribution**”), the Conversion Price shall be adjusted as follows:

- (A) where the Non-Cash Distribution consists of securities that are admitted to trading (i) on a Relevant Stock Exchange which is a regulated stock exchange in Switzerland, the European Union, the United States of America, Canada or Japan and (ii) no later than the fifth day following the Determination Date, by multiplying the Conversion Price in force immediately prior to the Effective Date by the result of the following formula:

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

where:

$P_{\text{cum}}$  is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending on (and including) the Trading Day immediately preceding the date (for the purpose of this Condition 6(b)(iv), the “**Determination Date**”) which is the Trading Day on which the Ordinary Shares are first traded ex-Non-Cash Distribution on the Relevant Stock Exchange; and

D is the Fair Market Value on the Determination Date of the Non-Cash Distribution attributable to one Ordinary Share;

- (B) in all other cases and where there is one (but not more than one) Determination Date in relation to a Non-Cash Distribution on a given Trading Day, by multiplying the Conversion Price in force immediately prior to the Effective Date by the result of the following formula:

$$P_{\text{ex}} / P_{\text{cum}}$$

where:

$P_{\text{ex}}$  is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days starting on (and including) the Determination Date; and

$P_{\text{cum}}$  is as defined in Condition 6(b)(iv)(A) above;

When calculating the average of the Volume Weighted Average Prices, the Fair Market Value (as at the Ex-Date of the relevant Cash Distribution or other entitlement) of any Cash Distribution or other entitlement (other than the Non-Cash Distribution) which Ex-Date occurs during either of the above mentioned periods of five consecutive Trading Days, shall be added back to the Volume Weighted Average Prices on each of the Trading Days on which the Ordinary Shares are traded ex- such Cash Distribution or other entitlement; and

- (C) in all other cases where there is more than one such Determination Date in relation to a Non-Cash Distribution on a given Trading Day, an Independent Adviser will determine the appropriate adjustment.

Such adjustment shall become effective on the date (for the purpose of this Condition 6(b)(iv), the “**Effective Date**”) which is:

- (1) in the case of Conditions 6(b)(iv)(A) and 6(b)(iv)(B), the first date on which the adjusted Conversion Price is capable of being determined in accordance therewith;
- (2) in the case of Condition 6(b)(iv)(C), the date determined to be appropriate by the Independent Adviser.

(v) *Extraordinary Distributions*

Subject to Condition 6(e), in the event of an Extraordinary Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$(P_{\text{cum}} - D) / (P_{\text{cum}} - C)$$

where:

- $P_{\text{cum}}$  is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending on (and including) the last Trading Day immediately prior to the date (for the purpose of this Condition 6(b)(v), the “**Determination Date**”) which is the Trading Day on which the Ordinary Shares are first traded ex-the relevant Cash Distribution on the Relevant Stock Exchange;
- D is the portion of the Fair Market Value of the aggregate Extraordinary Distribution attributable to one Ordinary Share on the Determination Date, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Distribution by the number of Ordinary Shares entitled to receive the Relevant Cash Distribution; and
- C is the amount (if any) by which the Threshold Amount in respect of the Relevant Year exceeds an amount equal to the aggregate of the Fair Market Values of any previous Cash Distributions per Ordinary Share made or paid in such Relevant Year (where C shall be zero if the aggregate Fair Market Value of such previous Cash Distribution per Ordinary Share are equal to, or exceed, the Threshold Amount in respect of such Relevant Year). For the avoidance of doubt, “C” shall equal the Threshold Amount in respect of the Relevant Year where no previous Cash Distributions per Ordinary Share have been made or paid in such Relevant Year.

Such adjustment shall become effective on the date (for the purpose of this Condition 6(b)(v), the “**Effective Date**”) which is the later of (i) the Ex-Date and (ii) the first date upon which the Fair Market Value of the relevant Extraordinary Distribution can be determined as provided herein.

“**Cash Distribution**” means (i) any dividend or distribution paid or made to Shareholders as a class in cash in respect of the Ordinary Shares, including any repayment of the nominal amount of the Ordinary Shares but not including any dividend or distribution which is excluded in accordance with Condition 6(e) or (ii) any dividend or distribution or issue of Ordinary Shares treated as a Cash Distribution pursuant to the below.

Where (1) a dividend or distribution to Shareholders as a class is announced which may be satisfied by the issue of Ordinary Shares in satisfaction of the whole or part of a dividend or distribution in cash which the Shareholders would or could otherwise have elected to receive, or (2) there shall be any issue of Ordinary Shares to Shareholders as a class where the Shareholders may elect to receive a dividend or distribution in cash in lieu of such Ordinary Shares (either by way of sale to the Issuer of their free allocation rights (*derechos de asignación gratuita*) in respect of such Ordinary Shares being issued as a bonus issue (*ampliación de capital liberada*) or otherwise), or (3) Ordinary Shares are issued to Shareholders as a class, which are or are expressed to be issued in lieu of a distribution (whether or not a cash distribution equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise)), then the dividend, distribution or issue of Ordinary Shares in question shall be treated as a Cash Distribution in an amount equal to the greater of:

- (i) the Fair Market Value of the cash amount of such dividend or distribution (if any) as at the Determination Date; and
- (ii) the Fair Market Value of such Ordinary Shares (as at the Determination Date or, if later, the date on which the number of Ordinary Shares which may be issued is determined).

“**Ex-Date**” means, in respect of this Condition 6(b)(v), the first date on which the Ordinary Shares are traded ex-the Relevant Cash Distribution on the Relevant Stock Exchange.

“**Extraordinary Distribution**” means any Cash Distribution (the “**Relevant Cash Distribution**”) made or paid in the Relevant Year, if (a) the Fair Market Value of the Relevant Cash Distribution per Ordinary Share or (b) the sum of (i) the Fair Market Value of the Relevant Cash Distribution per Ordinary Share and (ii) an amount equal to the aggregate of the Fair Market Value or Fair Market Values of any other Cash Distribution or Cash Distributions per Ordinary Share paid or made in the Relevant Year, exceeds the Threshold Amount in respect of such Relevant Year, and in that case the Extraordinary Distribution shall be the Relevant Cash Distribution.

“**Relevant Year**” means the period (commencing on 1 January in each year and ending on 31 December in each year (inclusive)), save that the first such period will commence on the Issue Date and the last such period will end on the Final Maturity Date.

“**Threshold Amount**” means in respect of any Relevant Year, €0.19 per Ordinary Share (adjusted pro rata for any adjustments to the Conversion Price made pursuant to the provisions of this Condition 6(b), including this Condition 6 (b)(v)). On any adjustment to the Threshold Amount, the resultant Threshold Amount in respect of any Relevant Year, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Threshold Amount in respect of any Relevant Year where such adjustment (rounded down if applicable) would be less than one per cent. of the Threshold Amount then in effect in respect of such Relevant Year. Any adjustment not required to be made and/or any amount by which the Threshold Amount in respect of any Relevant Year 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 and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Threshold Amount shall be given by the Issuer to Bondholders in accordance with Condition 15 promptly after the determination thereof.

In making any calculations for the purposes of this Condition 6(b)(v), such adjustments (if any) shall be made as the Calculation Agent 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 relation to the Relevant Year in question or (ii) any adjustment to the Conversion Price made in the Relevant Year in question.

(vi) *Conversion Price Protection in relation to a Relevant Event*

If a Change of Control (other than as a result of a Tender Offer), a Free Float Event or a Tender Offer Triggering Event shall occur in respect of the Issuer (each a “**Relevant Event**”), then 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 6(b)(vi) shall apply only to Bonds in respect of which Conversion Rights are exercised and the relevant Conversion Date

falls within the Relevant Period (as defined below), the Conversion Price, for the purpose of such exercise (the “**Relevant Event Conversion Price**”), shall be determined by multiplying the Conversion Price in effect on the relevant Conversion Date by the following fraction:

$1/(1 + (CP \times c/t))$ :

where:

CP is 27.5 per cent. (expressed as a fraction);

c is the number of days from and including the date the Relevant Event occurs to but excluding the Final Maturity Date; and

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

In these Conditions:

A “**Change of Control**” shall occur if any person or persons acting together, other than Excluded Persons, acquire or acquires Control of the Issuer.

“**Control**” means:

- (a) the acquisition or control of more than 50 per cent. of the Voting Rights in respect of the Issuer, 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 in respect of the Issuer, contract or otherwise,

and “**controlled**” shall be construed accordingly.

“**Relevant Period**” means the period commencing on the occurrence of a Relevant Event and ending 60 calendar days following the occurrence of the Relevant Event, or if later, 60 calendar days following the date on which the relevant notice thereof is given by the Issuer to Bondholders as required by Condition 7(g).

“**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.

A “**Tender Offer Triggering Event**” shall occur where a Tender Offer is made to all (or as nearly as may be practicable all) holders of Ordinary Shares (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 Shares of the Issuer and which, if successful, would result, immediately following completion of the Tender Offer, in the occurrence of a Change of Control (provided that, for such purpose, the words “other than Excluded Persons” shall be deemed to be deleted from the definition of Change of Control).

(c) *Calculation of Adjustments*

Adjustments to the Conversion Price and the Threshold Amount pursuant to this Condition 6 shall be determined and calculated upon request from the Issuer in good faith by the Calculation Agent, and/or to the extent so specified in the Conditions, and upon request from the Issuer, in good faith by an Independent Adviser.

Adjustments to the Conversion Price and the Threshold Amount calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Advisor, pursuant to these Conditions shall in each case be final and binding (in the absence of manifest error) on the Issuer, the Fiscal Agent, the Paying, Transfer and Conversion Agents, the Bondholders and (in the case of a determination by an Independent Adviser) the Calculation Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Bondholders, the Fiscal Agent or the Paying, Transfer and Conversion Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon request from and exclusively as agent of the Issuer. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust with, and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in accordance with the Conditions as against the Bondholders, the Fiscal Agent or the Paying, Transfer and Conversion Agents.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or the Threshold Amount or as to the appropriate adjustment to the Conversion Price or the Threshold Amount, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Calculation Agent, the Bondholders and all other parties, save in the case of manifest error.

If in case of any adjustment the resulting Conversion Price is not an integral multiple of €0.0001 (one ten-thousandth of a euro), it shall be rounded down to the nearest whole or multiple of €0.0001 (one ten-thousandth 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 and/or, as the case may be, that the relevant rounding down had not been made.

The Issuer will give notice to the Fiscal Agent and 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 and/or the Threshold Amount becomes effective.

*(d) Retroactive Adjustments*

If the Share Record Date in relation to the conversion of any Bond shall be after the date which is 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)(ii), 6(b)(iv) or 6(b)(v), or after the date of the first public announcement of the terms of any such issue as mentioned in Condition 6(b)(iii), 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 will ensure that all necessary steps are taken for the due transfer to the Bondholders of such additional number of Ordinary Shares (if any) (as determined by the Calculation Agent or an Independent Adviser) (the

“**Additional Ordinary Shares**”) as, together with the number of Ordinary Shares transferred on conversion of the Bonds the subject of such exercise of Conversion Rights, is equal to the number of Ordinary Shares which would have been required to be transferred on conversion of such Bonds if the relevant Retroactive Adjustment had been given effect as at the said Conversion Date, provided that if in the case of Condition 6(b)(i), 6(b)(ii), 6(b)(iv) or 6(b)(v) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares in respect of the Ordinary Shares to be issued or delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto, and in such event and in respect of such Additional Ordinary Shares references in this Condition 6(d) to the Conversion Date shall be deemed to refer to the date (the “**Reference Date**”) upon which such Retroactive Adjustment becomes effective (notwithstanding, as the case may be, that the date upon which it becomes effective falls after the end of the Conversion Period).

(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 or nominees to be held for the benefit of any such person in any such case pursuant to any employee, director or executive share or option scheme whether for all employees, directors or executives or any of them; 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 as otherwise required under Spanish law in the case of a share capital reduction; or
- (iii) 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 an 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.

*Spanish company law provides, in the case of a share capital reduction of the Issuer to offset losses, that the Conversion Price should be adjusted in order that the capital reduction affects equally Shareholders and Bondholders.*

(f) *Other Events*

If the Issuer (after consultation with the Calculation Agent) 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 (i) one or more events or circumstances not referred to in Condition 6(b) or (ii) circumstances referred to in Condition 6(e), or if there is a change in the fiscal year of the Issuer, the Issuer shall engage the advice or services of an Independent Adviser, in consultation with the Calculation Agent, 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 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 Adviser. The decision of the Independent Adviser shall be binding on

all concerned, save in the case of manifest error. Neither the Fiscal Agent nor the Calculation Agent shall have any 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 Bondholder during the Conversion Period by delivering the certificate representing the relevant Bond 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 Bondholder is required to designate, *inter alia*, details of the Iberclear account and the name or names in which any 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.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Paying, Transfer and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Paying, Transfer and Conversion Agents and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the Barcelona business day immediately following the date of the delivery of the certificate representing such Bond and the Conversion Notice and, if applicable, the making of any payment to be made as provided below.

A Bondholder exercising a Conversion Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration taxes and duties arising on conversion (other than any taxes or capital, stamp, issue or registration taxes or 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 to the extent required to be paid in order to complete registration of the allotment and issue and/or transfer of such Ordinary Shares or Additional Ordinary Shares) and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with such conversion. If the Issuer shall fail to pay any taxes or capital, or stamp, issue or registration taxes or 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 Bondholder 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 Condition 6(g). Ordinary Shares to be issued on exercise of Conversion Rights (including any Additional Ordinary Shares) will be documented in a public deed granted by the

Issuer before a Spanish notary public to be filed and registered by the Issuer with the Mercantile Registry of the Issuer's registered office from time to time and, following such registration, filed with Iberclear.

The date upon which the public deed documenting the issuance of new Ordinary Shares (including any Additional Ordinary Shares) is granted before a Spanish notary or the date upon which the Issuer instructs the relevant depository entity to transfer the existing Ordinary Shares (including any Additional Ordinary Shares) to be delivered to the relevant account of the relevant Bondholder will be the date upon which the Bonds are converted into Ordinary Shares (the "**Share Record Date**").

Subject to satisfaction of the foregoing provisions of this Condition 6(g) and subject as provided in the immediately following paragraph, the Issuer shall procure that the Share Record Date will be, in relation to any Conversion Notice:

- (a) if the Conversion Date (or, in the case of Additional Ordinary Shares in relation to such Conversion Notice, the Reference Date) falls on or prior to the date (in respect of any Conversion Notice, the "**Cut-Off Date**") which falls seven Barcelona business days prior to the first day of the immediately following calendar month (or, if such day is not a Barcelona business day, the following Barcelona business day), such first day as aforesaid (or, as the case may be, the following Barcelona business day); or
- (b) if the Conversion Date (or, in the case of Additional Ordinary Shares in relation to such Conversion Notice, the Reference Date) falls after the Cut-Off Date in respect of such Conversion Notice, the first day of the 2<sup>nd</sup> immediately following calendar month (or, if such day is not a Barcelona business day, the following Barcelona business day).

Notwithstanding the provisions of the preceding paragraph, in the case of Conversion Notices delivered in respect of which the Conversion Date falls after the seventh Barcelona business day prior to the first day of the month (or, if such day is not a Barcelona business day, the next following Barcelona business day) in which the Final Maturity Date, the Optional Redemption Date, the Tax Redemption Date or the Put Date falls (as the case may be), the Issuer shall procure that the Share Record Date will be no later than the Barcelona business day prior to the Final Maturity Date, Optional Redemption Date, Tax Redemption Date or Put Date (as the case may be).

On and from the Share Record Date, subject to the next following sentence, the relevant Bondholder will become entitled to the economic rights of a Shareholder for the purposes of dividend entitlement and otherwise. However, the relevant Bondholder will not be able to transfer newly-issued Ordinary Shares until they have been registered in Iberclear and admitted to listing, or existing Ordinary Shares until they have been credited to the account of the relevant Bondholder or its nominee with Iberclear. The date that the newly-issued Ordinary Shares are registered in, or existing Ordinary Shares are credited to, the account of the relevant Bondholder or its nominee with Iberclear, is referred to herein as the "**Registry Date**".

The Issuer shall use its reasonable endeavours to register newly-issued Ordinary Shares and have these Ordinary Shares listed and/or admitted to trading on the Relevant Stock Exchange or credit existing Ordinary Shares (as applicable) to the account of the relevant Bondholder or its nominee with Iberclear as soon as practicable but in no event later than 15 Trading Days, in the case of new Ordinary Shares, and 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 Bonds in respect of which the Conversion Right has been exercised, the Issuer, through the Fiscal Agent, will notify the

relevant Bondholder 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 Issuer will notify the relevant Bondholder of the Registry Date and in the event that any newly-issued Ordinary Shares are issued, the Issuer will also notify the relevant Bondholder of the date of listing and/or admission to trading.

Notwithstanding delivery by a Bondholder of a Conversion Notice with respect to any Bonds, such Bondholder shall remain a Bondholder for the purposes of these Conditions until the relevant Share Record Date, provided that once Conversion Rights with respect to a Bond have been exercised, such Bond will not be redeemable, subject to this Condition 6(g), on the Final Maturity Date or otherwise.

(h) *Ordinary Shares*

- (i) Ordinary Shares (including Additional Ordinary Shares) delivered or issued upon conversion of the Bonds 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, except that such 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.
- (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 Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Issue Date).

(i) *Interest on Conversion*

If any notice requiring the redemption of the Bonds is given pursuant to Condition 7(b) or 7(c) on or after the 15<sup>th</sup> Barcelona 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 Issue 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 Barcelona business days after the Interest Payment Date next following such record date, interest shall accrue at the rate provided in Condition 5 on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion 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 Conversion Date falls before the first Interest Payment Date, from the Issue Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 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 Bondholder in the relevant Conversion Notice.

(j) *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 Bondholders.

(k) *Consolidation, Amalgamation or Merger*

Without prejudice to Condition 7(g) and Condition 7(h), 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 to another entity or entities, the Issuer will forthwith notify the Bondholders of such event and take such steps as shall be required to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be capable of conversion 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(l) will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations, mergers, sales or transfers.

## 7 Redemption and Purchase

### (a) Final Redemption

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

### (b) Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 15, the Issuer may, provided that the Re-designation Date has occurred, redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued and unpaid interest to, but excluding, the Optional Redemption Date:

- (i) at any time on or after 4 January 2020 (the "**First Call Date**"), if the Parity Value in respect of a Bond in the principal amount of €100,000 on each of at least 20 Trading Days in any period of 30 consecutive Trading Days ending not more than seven days prior to the giving of the relevant Optional Redemption Notice, exceeds €125,000, as verified by the Calculation Agent upon request from the Issuer; 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 more than 85 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds).

### (c) Redemption for Taxation Reasons

Subject as provided in Condition 7(d), the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued and unpaid interest to, but excluding, the Tax Redemption Date, if (i) immediately prior to the giving of such notice the Issuer has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 4 December 2018, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then

due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective).

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, together with accrued and unpaid interest to, but excluding, the Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any Spanish taxation required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent, together with the certificate in respect of such Bond in respect of which the relevant election has been made, a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent on or before the day falling 10 days prior to the Tax Redemption Date. Any certificate in respect of a Bond so deposited shall be returned by the relevant Paying, Transfer and Conversion Agent to the relevant Bondholder on the Tax Redemption Date endorsed to reflect the election made by such Bondholder, provided that if the deposited Bond in respect of which the certificate has been deposited becomes immediately due and payable before that date, the Paying, Transfer and Conversion Agent concerned shall mail the certificate in respect of the Bond by uninsured post to, and at the risk of, the relevant holder.

(d) *Optional Redemption Notices and Tax Redemption Notices*

The Issuer shall not give an Optional Redemption Notice or a Tax Redemption Notice at any time during a Relevant Period or a Tender Offer Period or which specifies a date for redemption falling in a Relevant Period or a Tender Offer Period or the period of 21 days following the end of a Relevant Period or a Tender Offer Period (whether or not the relevant notice was given prior to or during such Relevant Period or a Tender Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the Relevant Period or a Tender Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

(e) *Early Redemption at the option of the Issuer if the New Issue Requirements are not satisfied by the Non Re-designation Deadline*

If (x) the Shareholder Resolutions are proposed but not passed at a General Meeting held on or before the Long-stop Date or (y) the Shareholder Resolutions are proposed and passed at a General Meeting held on or before the Long-stop Date but the New Issue Requirements are not satisfied on or before the Re-designation Deadline, the Issuer may, in the case of (x) above, at any time after the conclusion of

such General Meeting and in any event not later than five Barcelona business days (inclusive) after the date of such General Meeting, and in the case of (y) above, at any time not later than two Barcelona business days (inclusive) following the Re-designation Deadline, on giving notice (a “**Non-Convertibility Event Notice**”) to the Bondholders in accordance with Condition 15, redeem all but not some only of the Bonds on the date falling three Barcelona business days after the end of the applicable Fair Bond Value Calculation Period (the “**Non-Convertibility Event Redemption Date**”) at the greater of (i) 102 per cent. of the principal amount of the Bonds, together with accrued and unpaid interest to, but excluding, the Non-Convertibility Event Redemption Date and (ii) 102 per cent. of the Fair Bond Value of the Bonds together with accrued and unpaid interest to, but excluding, the Non-Convertibility Event Redemption Date. The date on which such Non-Convertibility Event Notice is given shall be deemed the “**Non-Convertibility Event Notice Date**”.

In these Conditions:

“**Fair Bond Value**” means the price calculated by an Independent Adviser as being the average of the fair market value in respect of each €100,000 principal amount of the Bonds (as determined by such Independent Adviser in good faith to be appropriate, and assuming solely for the purpose of this definition that a Re-designation Date has occurred prior to the start of the Fair Bond Value Calculation Period) at the close of business on each Trading Day during the applicable Fair Bond Value Calculation Period.

“**Fair Bond Value Calculation Period**” means (i) in the case of Condition 7(e), the period of five consecutive Trading Days commencing on the 3<sup>rd</sup> Trading Day following the Non-Convertibility Event Notice Date; (ii) in the case of Condition 7(f), the period of five consecutive Trading Days ending on the Non Re-designation Deadline (or if this is not a Trading Day, the immediately preceding Trading Day); and (iii) in the case of a Bondholder redemption following the occurrence of a Change of Control or Free Float Event prior to the Re-designation Date in accordance with Condition 7(g), the period of five consecutive Trading Days commencing on the fifth Trading Day following the date the Change of Control or as the case may be, the Free Float Event occurs.

(f) *Redemption at the option of Bondholders if the Bonds are not re-designated as convertible bonds*

If (x) a Re-designation Notice shall not have been given prior to the date falling 30 Barcelona business days after the Long-stop Date (the “**Non Re-designation Deadline**”) and (y) the Issuer has not given a Non-Convertibility Event Notice pursuant to Condition 7(e), on giving notice at any time during the Non Re-designation Put Period, each Bondholder shall be entitled to require the redemption of its Bonds at the greater of (i) 102 per cent. of the principal amount of such Bonds, together with accrued and unpaid interest to, but excluding, the Non Re-designation Put Date and (ii) 102 per cent. of the Fair Bond Value of such Bonds together with accrued and unpaid interest to, but excluding, the Non Re-designation Put Date, whereupon the Bonds will be redeemed on the Non Re-designation Put Date at such amount.

To exercise the right set out in this Condition 7(f), the holder of the relevant Bond must present such Bond 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 “**Non Re-designation Put Exercise Notice**”) at any time in the Non Re-designation Put Period.

Payment in respect of any such Bond shall be made by transfer to a bank in a city in which banks have access to the TARGET System specified by the relevant Bondholder in the applicable Non Re-designation Put Exercise Notice.

For the purposes of this Condition 7(f):

“**Non Re-designation Put Date**” shall be the date falling five Barcelona business days following the last day of the Non Re-designation Put Period.

“**Non Re-designation Put Period**” means the period of 30 Barcelona business days following the Non Re-designation Deadline.

(g) *Redemption at the option of Bondholders following a Change of Control or Free Float Event*

If a Change of Control or a Free Float Event shall occur, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Put Date at its Put Price, together with accrued and unpaid interest to, but excluding, the Put Date.

To exercise the right set out in this Condition 7(g), the holder of the relevant Bond must present such Bond 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 “**Put Exercise Notice**”) at any time in the period (the “**Put Period**”) of 60 days commencing on and including the date a Change of Control, or, as the case may be, Free Float Event occurs and ending on and including the date falling 60 days thereafter, or if later, 60 days following the date on which notice as required by Condition 7(g) is given to Bondholders by the Issuer. The “**Put Date**” shall be the fourteenth calendar day after the expiry of the Put Period.

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

In these Conditions:

“**Put Price**” means in respect of a Bond:

- (c) In the case of a Change of Control or a Free Float Event prior to the Re-designation Date, the greater of:
  - i. the principal amount of such Bond; or
  - ii. the Fair Bond Value in respect of such Bond;
- (d) In the case of a Change of Control or a Free Float Event at any other time, the principal amount of such Bond;

“**Free Float**” means the aggregate holding of Ordinary Shares held by holders that each own (together with any person or persons with whom they act in concert) Ordinary Shares representing less than three per cent. of the total issued and outstanding Ordinary Shares.

A “**Free Float Event**” shall occur if for any period of at least 25 consecutive Trading Days the number of Ordinary Shares comprising the Free Float is equal to or less than 20 per cent. of the total number of issued and outstanding Ordinary Shares.

(h) *Notice of Relevant Event*

Within 14 calendar days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 15. Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and, in the case of a Change of Control or Free Float Event, to exercise their rights to require redemption of their Bonds pursuant to Condition 7(g).

Such notice shall also specify:

- (a) all information which the Issuer reasonably considers material to Bondholders concerning the Relevant Event;
- (b) the Conversion Price immediately prior to the occurrence of the Relevant Event, the Relevant Event Conversion Price applicable on the basis of such Conversion Price;
- (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 Relevant Period and, in the case of a Change of Control or Free Float Event, the last day of the Put Period;
- (e) in the case of a Change of Control or Free Float Event, the Put Price; and
- (f) in the case of a Change of Control or Free Float Event, the Put Date.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Put Exercise Notices delivered as aforesaid on the relevant Put Date.

(i) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds 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 Bonds in the open market or otherwise at any price.

(j) *Cancellation*

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

(k) *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, save that a notice given pursuant to Condition 7(e) or 7(g) shall prevail over a notice given pursuant to Condition 7(b) or (c) in circumstances where the Put Date, or as the case may be, the Non Re-designation Put Date falls prior to the Optional Redemption Date or Tax Redemption Date, as the case may be.

## **8 Payments**

(a) *Principal*

Payment of principal in respect of the Bonds and accrued interest payable on a redemption of the Bonds (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 certificates representing the relevant Bonds 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 other amounts 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 Bonds pursuant to Conditions 8(a) and 8(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*

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the relevant place of payment. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(f) *Delay in payment*

Bondholders 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 Bondholder is late in surrendering the relevant Bond (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 certificate representing a Bond, 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 Bond is presented or surrendered.

(h) *Paying, Transfer and Conversion Agents, Calculation Agent 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 and (iii) 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 Bondholders in accordance with Condition 15. In addition, at any time when a determination is required to be made by an Independent Adviser, the Issuer shall promptly appoint and maintain such an Independent Adviser.

The Issuer reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that the Issuer will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise.

(i) *Fractions*

When making payments to Bondholders, 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.

*The Bonds on issue will be represented by a global Bond (the “Global Bond”) registered in the name of, and held by a nominee on behalf of, a common depositary for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, S.A. (“Clearstream, Luxembourg”). All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.*

## 9 Taxation

(a) *Gross up*

All payments of principal and interest in respect of the Bonds 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 present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (i) held by or on behalf of a holder or beneficial owner of the Bond which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond; or
- (ii) to, or to a third party on behalf of, a holder or beneficial owner of the Bond who fails to provide any necessary declaration or certificate (concerning its nationality, residence, identity or connection with its taxing jurisdiction) that is necessary for benefiting from a withholding tax exemption or relief in Spain, provided that (a) at the relevant time the relevant holder or the beneficial owner of the Bond is entitled to provide such declaration or certificate, (b) the Issuer (or any other person through whom payment may be made) has duly notified the holder or beneficial owner of the Bond at least 30 days in advance of the time when the relevant declaration or certification needs to be made and (c) at the relevant time the relevant holder or the beneficial owner of the Bond is entitled to obtain a refund of the amounts withheld from the Spanish tax authorities; or
- (iii) to, or to a third party on behalf of, a holder or beneficial owner of the Bond if the Issuer does not receive in a timely manner certain information about the Bonds of such holder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or
- (iv) in relation to any estate, inheritance, gift, sales, transfer, stamp or similar taxes; or

(v) (where surrender of the certificate representing the relevant Bond is required as a pre-condition to the certificate representing the relevant payment) where the relevant Bond is surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of such Bond would have been entitled to such additional amounts on presenting or surrendering such Certificate for payment on the last day of such period of 30 days; or

(vi) any combination of the items above.

(b) *Taxing jurisdiction*

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*

Notwithstanding any other provision of these Conditions to the contrary, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 9.

The provisions of this Condition 9 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7(c).

## 10 Events of Default

If any of the following events occurs on or after the Issue Date:

(a) *Non-payment*

The Issuer (i) fails to pay any amount of principal in respect of the Bonds or to issue and deliver Ordinary Shares as provided in these Conditions following exercise of Conversion Rights, within seven days of the due date for payment thereof or issue and delivery thereof, as the case may be, or (ii) fails to pay any amount of interest in respect of the Bonds, within 14 days of the due date for payment thereof; or

(b) *Breach of other obligations*

The Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default remains unremedied for 30 days after written notice of such default shall have been given to the Fiscal Agent at its specified office by or on behalf of any Bondholder; or

(c) *Cross-default of Issuer*

(i) Any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

- (ii) Any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
- (iii) The Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that the aggregate amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above have occurred equals or exceeds €50,000,000 (or its equivalent in any other currency or currencies); or

(d) *Insolvency etc*

- (i) The Issuer or any of its Material Subsidiaries becomes insolvent or bankrupt 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) An administrator or liquidator of the Issuer or any of its Material Subsidiaries of the whole or any part of the undertaking, assets and revenues of the Issuer or any of the Material Subsidiaries is appointed (or application for any such appointment is made); or

(e) *Winding up etc*

An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except in the case of a Material Subsidiary, (i) whereby the assets and undertaking of the relevant Material Subsidiary are transferred to or vested in the Issuer or another of the Issuer's Subsidiaries or (ii) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Bondholders; or

(f) *Distress*

A distress, attachment, execution or other legal process for an amount equal to or in excess of €50,000,000 (or its equivalent in any other currency or currencies) is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 30 days; or

(g) *Enforcement of charges*

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of the Issuer's Material Subsidiaries; or

(h) *Suspension*

The Issuer or any of its Material Subsidiaries stops, suspends or threatens publicly to stop or suspend payment of all or a material part of (or of a particular type 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 part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries;

(i) *Illegality*

It is or becomes unlawful for the Issuer to perform or comply with any one or more of its obligations under or in respect of any of the Bonds; or

(j) *Analogous event*

Any event occurs which under the laws of the Kingdom of Spain has a similar effect to any of the events referred to in the foregoing paragraphs of this Condition 10(j),

then any Bondholder in respect of its Bonds may, by written notice to the Issuer, declare that such Bonds and all interest then accrued but unpaid on such Bonds shall be forthwith due and payable, whereupon the same shall (to the extent permitted by applicable Spanish law) become immediately due and payable at its principal amount, together with all interest accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Bonds to the contrary.

*Law 22/2003 provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (administradores concursales) within one month from the last official publication of the court order declaring the insolvency (if the insolvency proceeding is declared as abridged, the term to report may be reduced to 15) in the Spanish Official Gazette (Boletín Oficial del Estado), (ii) actions deemed detrimental for the insolvent estate of the insolvency debtor carried out during the two year period preceding the date of its declaration of insolvency may be rescinded, (iii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iv) accrual of interest (other than interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.*

## 11 Undertakings

- (a) The Issuer will use its best endeavours to procure that the mandatory independent expert's report (which is to be provided by the independent expert appointed by the Mercantile Registry in accordance with Articles 414 and 417 of the Spanish Companies Act) is issued and delivered to the Issuer stating a favourable opinion about the features specified in the Board of Directors' report prepared in compliance with the provisions of articles 414.2 and 417.2.a) of the Spanish Companies Act and subject to the independent expert's report being obtained, then the Issuer undertakes that its Board of Directors will validly convene a General Meeting to be held not later than the Long-stop Date in order to vote on the Shareholder Resolutions;
- (b) Prior to the last day of the Conversion Period (and for such purpose assuming that a Re-designation Notice has been given), the Issuer will, save with the approval of an Extraordinary Resolution of Bondholders:
- (i) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
    - (A) 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
    - (B) 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

- (C) 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
- (D) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any director or employee or former director or employee, or consultant or former consultant 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 or otherwise falls to be taken into account in determining whether an adjustment to the Conversion Price shall be made;

- (ii) 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)(ii) shall prevent:
  - (A) any consolidation, reclassification, re-designation or subdivision of the Ordinary Shares; or
  - (B) any issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or employee, or consultant or former consultant 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 of them; or
  - (C) any modification of such rights which is not, in the opinion of an Independent Adviser (acting as an expert), materially prejudicial to the interests of the holders of the Bonds; or
  - (D) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6(c) relating to roundings or the carry forward of adjustments or the fact that the consideration per Ordinary Share receivable therefore is at least 95 per cent. of Pcum (as defined in that Condition 6(b)(ii)), or, as the case may be, 6(b)(iii)), otherwise result, in an adjustment to the Conversion Price; or
  - (E) 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 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 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);
- (iii) except as 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, 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 unless the same gives rise, or would, but for the provisions of Condition 6(c) relating to roundings or the carry forward of adjustments or the fact that the consideration per Ordinary Share receivable therefore is at least 95 per cent. of Pcum (as defined in that Condition 6(b)(ii), or, as the case may be, 6(b)(iii)), otherwise give 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;

- (iv) 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;
- (v) 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:
  - (A) pursuant to the terms of issue of the relevant share capital; or
  - (B) 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
  - (C) where the reduction is permitted by applicable law and either it results in an adjustment to the Conversion Price or an Independent Adviser (acting as expert) advises that the interests of the Bondholders 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 and/or cancel its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (vi) 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 Bondholders 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, 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 Bondholders;
- (vii) 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, and (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 use its reasonable endeavours to 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;

- (viii) make or cause to be made on its behalf an application for the Bonds to be admitted to trading on the Open Market segment of the Frankfurt Stock Exchange (*Freiverkehr*) or otherwise make or cause to be made an application for the Bonds to be admitted to trading on any other multilateral trading facility or regulated market as defined for the purposes of Directive 2014/65/EU, as amended in the European Economic Area or other organised secondary market (the “**Admission**”) by no later than 90 days after the Issue Date and use its reasonable endeavours to maintain such Admission for so long as any of the Bonds remain outstanding.
- (ix) from and including the Re-designation Date, 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;
- (x) appoint an Independent Adviser to carry out any action requested of it under the Bonds;
- (xi) 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 Bonds 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; and
- (xii) by no later than the Issue Date, (i) publish a copy of these Conditions (including a legend regarding the intended professionals target market for the Bonds) on its website and (ii) thereafter maintain the availability of such Conditions, as amended from time to time, on such website until such time as none of the Bonds remain outstanding (as defined in the Fiscal Agency Agreement).

## **12 Prescription**

Claims against the Issuer for payment in respect of the Bonds shall be prescribed unless made within 10 years (in the case of principal) or 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 Bonds shall be forfeited and shall revert to the Issuer.

## **13 Replacement of Bonds**

If the certificate representing any Bond 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 certificates must be surrendered before replacements will be issued.

## 14 Meetings of Bondholders and Modification

### (a) *Meetings of Bondholders*

The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Bonds or, at any adjourned meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one-quarter of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Bondholders who for the time being are entitled to receive notice of a meeting of Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

### (b) *Modification*

The Bonds and these Conditions may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Bondholders.

## 15 Notices

All notices regarding the Bonds will be valid if published through the electronic communication system of Bloomberg. 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 Bonds 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 Bonds are represented by the Global Bond and the Global Bond is deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, notices to Bondholders will also be given by the delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and such notices shall be deemed to have been given to Bondholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.*

The Issuer shall send a copy of all notices given by it to Bondholders pursuant to these Conditions simultaneously (or as soon as practicable thereafter) to the Calculation Agent.

## 16 Spanish Companies Act

In compliance with Condition 19(a), and save as provided in Condition 19(a), Bondholders will not benefit from any right as a holder of Bonds arising from article 418 of the Spanish Law on Capital Companies Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

## 17 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds, notes or debentures either having the same terms and conditions in all respects as the Bonds 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 Bonds 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 Bonds under the Contracts (Rights of Third Parties) Act 1999.

## 19 Governing Law and Jurisdiction

### (a) *Governing law*

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by English law. Condition 1(c) is governed by, and shall be construed in accordance with, Spanish law.

### (b) *English courts*

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds).

### (c) *Appropriate forum*

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### (d) *Rights of the Bondholders to take proceedings outside England*

Condition 19(b) is for the benefit of the Bondholders only. As a result, nothing in this Condition 19 prevents any Bondholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Bondholders may take concurrent Proceedings in any number of jurisdictions.

### (e) *Service of process*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Almirall Limited of 1 George Street, Uxbridge, Middlesex, UB8 1QQ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Bondholders. Nothing in this paragraph shall affect the right of any

Bondholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## **Anexo II**

### **Informe de Administradores**

*(Este anexo debe ser leído junto con el informe de KPMG  
Auditores, S.L. de fecha 22 de febrero de 2019)*

D. José Juan Pintó Sala, Secretario no consejero del Consejo de Administración de la sociedad ALMIRALL, S.A. (en adelante, la "Sociedad")

## CERTIFICA

I.- Que todos los miembros del Consejo de Administración de la sociedad Almirall, S.A. (la "Sociedad"), esto es Dr. Jorge Gallardo Ballart, D. Daniel Bravo Andreu, D. Peter Guenter, D. Gerhard Mayr, Sir Tom McKillop, Dña. Karin Dorrepaal, Dr. Juan Arena de la Mora, Dr. Seth J. Orlow, Doña Georgia Garinois-Melenikiotou, D. Antonio Gallardo Torrededía y D. Carlos Gallardo Piqué, sin oposición de ninguno de ellos, expresaron en fecha 28 de noviembre de 2018 su conformidad para recurrir al procedimiento de votación por escrito y sin sesión mediante comunicación escrita, habiéndose recibido en la Secretaría del Consejo comunicación escrita de todos ellos, dentro del plazo de 10 días previsto en el Art. 100.3 del Reglamento del Registro Mercantil, adhiriéndose a tal procedimiento y otorgando su voto en el sentido más abajo indicado. Se hace constar que la última comunicación recibida lo fue el día 3 de diciembre de 2018.

II.- Que siendo coincidentes las votaciones por escrito efectuadas por la totalidad de los señores consejeros, se declararon unánimemente aprobados por el Consejo de Administración de la Sociedad, con efectos a 3 de diciembre de 2018, día de recepción de la última comunicación, entre otros, el acuerdo de formular el informe de administradores en relación con las bases y modalidades de la conversión o canje y justificativo de la exclusión del derecho de suscripción preferente en relación con la atribución del carácter de convertible en o canjeable por acciones de la Sociedad de la emisión de obligaciones simples por importe de 250 millones de euros y con vencimiento en diciembre de 2021 cuya aprobación se propondrá a la Junta General Ordinaria de Accionistas, en cumplimiento de lo previsto en los artículos 414 y 417 del texto refundido de la Ley de Sociedades de Capital (el "Informe de Administradores"), considerándose adoptado en el domicilio social, de conformidad con lo establecido en el Art. 100.1 del Reglamento del Registro Mercantil.

III.- Que el Informe de Administradores fue completado por las decisiones adoptadas por el Consejero Delegado con fecha 4 de diciembre de 2018 en ejercicio de la delegación conferida por el Consejo de Administración de la Sociedad mediante acuerdo adoptado por escrito y sin sesión de fecha 3 de diciembre de 2018 para determinar los términos y condiciones finales de la emisión de obligaciones simples no garantizadas por importe de 250 millones de euros con vencimiento en 2021.

IV.- Que todos los miembros del Consejo de Administración de la Sociedad reseñados anteriormente, sin oposición de ninguno de ellos, expresaron en fecha 7 de enero de 2019 su conformidad para recurrir al procedimiento de votación por escrito y sin sesión mediante comunicación escrita, habiéndose recibido en la Secretaría del Consejo comunicación escrita de todos ellos, dentro del plazo de 10 días previsto en el Art. 100.3 del Reglamento del Registro Mercantil, adhiriéndose a tal procedimiento y otorgando su voto en el sentido más abajo indicado. Se hace constar que la última comunicación recibida lo fue el día 10 de enero de 2019.

V.- Que siendo coincidentes las votaciones por escrito efectuadas por la totalidad de los señores consejeros, se declararon unánimemente aprobados por el Consejo de Administración, con efectos a 10 de enero de 2019, día de recepción de la última comunicación, el acuerdo de ratificar las decisiones del Consejero Delegado, modificar la fórmula de cálculo del precio de referencia de las acciones de ALMIRALL a los efectos de aplicar la prima de conversión y completar las referencias pendientes en el Informe de Administradores y en la propuesta de acuerdos a la Junta General de Accionistas, considerándose adoptado en el domicilio social, de conformidad con lo establecido en el Art. 100.1 del Reglamento del Registro Mercantil.

VI.- Que, finalmente, en sesión celebrada el 22 de febrero de 2019 por el Consejo de Administración de la Sociedad, mediando previa convocatoria y con la asistencia, presentes o representados, de la totalidad de los consejeros de la Sociedad antes citados, se acordó, por unanimidad, aprobar el texto refundido del Informe de Administradores que se transcribe a continuación y que consolida en un único documento el texto original del Informe de Administradores aprobado por el Consejo de Administración el pasado 3 de diciembre de 2018, tal y como fue posteriormente completado y modificado por las decisiones del Consejero Delegado y por el Consejo de Administración los días 4 de diciembre de 2018 y 10 de enero de 2019, respectivamente, que se transcribe a continuación.

**"INFORME DE ADMINISTRADORES EN RELACIÓN CON LAS BASES Y MODALIDADES DE LA CONVERSIÓN O CANJE Y JUSTIFICATIVO DE LA EXCLUSIÓN DEL DERECHO DE SUSCRIPCIÓN PREFERENTE EN RELACIÓN CON LA ATRIBUCIÓN DEL CARÁCTER DE CONVERTIBLE EN O CANJEABLE POR ACCIONES DE LA SOCIEDAD DE LA EMISIÓN DE OBLIGACIONES SIMPLES POR IMPORTE DE 250 MILLONES DE EUROS Y CON VENCIMIENTO EN DICIEMBRE DE 2021 CUYA APROBACIÓN SE PROPONDRÁ A LA PRÓXIMA JUNTA GENERAL ORDINARIA DE ACCIONISTAS"**

El presente informe se formula en relación con la propuesta de acuerdo que el Consejo de Administración ha acordado someter a la aprobación de la siguiente Junta General Ordinaria de Accionistas de Almirall, S.A. (en adelante, "Almirall" o la "Sociedad"), de transformar las obligaciones simples por importe de 250 millones de euros y con vencimiento en diciembre de 2021 (las "Obligaciones") que se emitan con arreglo al acuerdo que se somete al Consejo de Administración bajo el punto primero del orden del día (la "Emisión" y el "Acuerdo de Emisión", respectivamente) a fin de atribuir a dichas Obligaciones el carácter de convertibles en o canjeables por acciones de la Sociedad.

A estos efectos, el Consejo de Administración someterá a la aprobación de la siguiente Junta General Ordinaria de Accionistas de la Sociedad las propuestas de acuerdo que se incorporan al presente informe para aprobar las bases y modalidades de la conversión o canje de las Obligaciones en acciones de Almirall, aumentar el capital social de la Sociedad en la cuantía necesaria para atender las solicitudes de conversión de las Obligaciones y excluir el derecho de suscripción preferente de los accionistas en relación con la transformación de las Obligaciones de forma sobrevenida en obligaciones convertibles en o canjeables por acciones de Almirall (los "Acuerdos de la Junta"), todo ello en cumplimiento de los artículos 414.1 y 417.1. de la Ley de Sociedades de Capital (la "LSC").

El presente informe se emite en cumplimiento de los artículos 414.2 y 417.2.a) de la LSC y se estructura como sigue: un primer apartado en que se describe el funcionamiento de la Emisión y se explica la previsión de su modificación ulterior para atribuirle el carácter de convertible en o canjeable por acciones de la Sociedad de aprobarse los Acuerdos de la Junta; un segundo apartado en que se explican las bases y modalidades de la conversión o canje en acciones de

*Almirall que se atribuirían a las Obligaciones en dicho caso; y un último apartado en que se justifica la propuesta a la próxima Junta General Ordinaria de Accionistas de excluir el derecho de suscripción preferente de los accionistas con motivo de la transformación de las Obligaciones en obligaciones convertibles en acciones de la Sociedad.*

*El presente informe de administradores, junto con el informe que elabore el auditor de cuentas y experto independiente distinto del auditor de cuentas de la Sociedad que sea designado por el Registro Mercantil de conformidad con los artículos 414.2 y 417.2.b) de la LSC, se pondrán a disposición de los accionistas de la Sociedad con motivo de la Junta General de Accionistas referida anteriormente.*

## **1. EXPLICACIÓN DE LAS CIRCUNSTANCIAS Y CONTEXTO DE LA EMISIÓN Y JUSTIFICACIÓN DE LA PREVISIÓN DE SU MODIFICACIÓN POSTERIOR**

*El 21 de septiembre de 2018 la Sociedad cerró la adquisición de determinados activos de Allergan en los Estados Unidos de América por una contraprestación conjunta de 550 millones de dólares estadounidenses. Esta adquisición se financió mediante una combinación de caja disponible, líneas de crédito no dispuestas, así como un préstamo sindicado por importe principal de 400 millones de euros suscrito el 13 de septiembre de 2018 entre la Sociedad, Banco Bilbao Vizcaya Argentaria, S.A. y Banco Santander, S.A. (el "Crédito Puente").*

*Teniendo en cuenta el entorno actual de tipos de interés, que aún permanecen en mínimos históricos, esta Emisión persigue aprovechar las oportunidades que ofrecen actualmente los mercados de capitales para captar financiación a medio plazo con el fin de aplicar los fondos netos de la Emisión, una vez satisfechas las comisiones, honorarios y gastos de la operación, a refinanciar el Crédito Puente. La Sociedad espera obtener en el mercado de crédito mediante una financiación bancaria sindicada a medio plazo el resto de los fondos necesarios para refinanciar el Crédito Puente.*

*A continuación se exponen los principales hitos del proceso de ejecución de la Emisión, partiendo de la adopción por el Consejo de Administración del acuerdo de emitir las Obligaciones y culminando con su suscripción y desembolso por los inversores, así como la justificación de la previsión de la posibilidad de atribuir de forma sobrevenida a las*

*Obligaciones el carácter de obligaciones convertibles en o canjeables por acciones de la Sociedad.*

### *Descripción del proceso de ejecución de la Emisión*

#### *Acuerdo de Emisión*

*El consejo de administración de la Sociedad tiene previsto, al amparo de lo previsto en el artículo 406 de la LSC y el artículo 19, párrafo primero, de los Estatutos Sociales de la Sociedad, acordar la Emisión así como aprobar las principales previsiones sobre el eventual carácter convertible en o canjeable por acciones de Almirall que se podrá atribuir a las Obligaciones en el caso de adoptarse por la Junta General de Accionistas de la Sociedad los Acuerdos de la Junta.*

*Asimismo, el consejo de administración delegará en el Presidente del Consejo de Administración, D. Jorge Gallardo Ballart, y el Consejero Delegado, D. Peter Guenter (los "Apoderados"), la facultad de concretar, considerando a su discreción el resultado del proceso de prospección acelerada de la demanda de las Obligaciones (accelerated bookbuilding), los términos y condiciones definitivos de la Emisión en lo no fijado en el Acuerdo de Emisión incluyendo los términos y condiciones definitivos relacionados con el eventual carácter convertible o canjeable que se atribuya a las Obligaciones.*

*En el apartado 2 de este informe se detallan las condiciones de la Emisión que está previsto que sean aprobadas por el consejo de administración de la Sociedad y que incluyen las principales previsiones sobre el eventual carácter convertible en o canjeable por acciones de Almirall que se atribuirá a las Obligaciones en el caso de que la Junta General de Accionistas de la Sociedad acuerde modificar la Emisión aprobando los Acuerdos de la Junta antes del 30 de junio de 2019.*

#### *Proceso de Prospección de la Demanda*

*La Sociedad tiene previsto contratar los servicios de una entidad financiera (la "Entidad Directora"), quien realizará un proceso de prospección acelerada de la demanda entre inversores cualificados o accelerated bookbuilding (el "Proceso de Prospección de la Demanda") con el fin de obtener indicaciones sobre el interés de los inversores en suscribir la Emisión.*

*El Proceso de Prospección de la Demanda tendrá una duración que en principio está previsto que no exceda de 24 horas, y su comienzo se pondrá en conocimiento del mercado través de la remisión a la Comisión Nacional del Mercado de Valores (“CNMV”) del oportuno hecho relevante.*

#### *Fijación de los términos de la Emisión*

*Una vez concluido el Proceso de Prospección de la Demanda se procederá a continuación a fijar por cualquiera de los Apoderados los términos definitivos de la Emisión de conformidad con lo establecido en el Acuerdo de Emisión.*

*En concreto, el Apoderado fijará considerando a su discreción el resultado del Proceso de Prospección de la Demanda de Obligaciones, el Precio de Conversión o Canje (tal y como este término se define más adelante), el tipo de interés y la fecha de suscripción y desembolso de las Obligaciones. Estas circunstancias se harán públicas por medio del correspondiente hecho relevante a la CNMV quedando la efectividad de los términos y condiciones definitivos relacionados con el carácter convertible o canjeable de las Obligaciones sujeta a la aprobación de la Junta General Ordinaria de Accionistas.*

#### *Contrato de aseguramiento*

*Está previsto que la Sociedad firme un contrato de aseguramiento o subscription agreement (el “Contrato de Aseguramiento”) con la Entidad Directora en virtud del cual la Sociedad se comprometería a realizar todos los trámites necesarios para la efectiva emisión de las Obligaciones y la Entidad Directora se comprometería a proporcionar suscriptores para las Obligaciones y, en su defecto, a suscribirlas y desembolsarlas ella misma.*

*El Contrato de Aseguramiento estaría sujeto a los supuestos de resolución y restantes condiciones habituales en este tipo de operaciones, incluyendo la posibilidad de extinción del Contrato de Aseguramiento en supuestos de fuerza mayor. Tras la firma del Contrato de Aseguramiento, se procedería a la selección y confirmación de las manifestaciones de interés de los inversores, convirtiéndose en compromisos de suscripción en firme de las Obligaciones.*

### Suscripción y desembolso de las Obligaciones

*Las Obligaciones serán emitidas, suscritas y desembolsadas por los inversores cualificados e institucionales destinatarios de la Emisión o, en su defecto, por las Entidades Aseguradoras en la fecha que se determine por el Apoderado, y se solicitará su admisión a negociación en el sistema multilateral de negociación Open Market ("Freiverkehr") de la Bolsa de Frankfurt. Sin perjuicio de lo anterior, la Sociedad podrá solicitar la admisión a negociación de las Obligaciones en cualquier mercado oficial o no, regulado o no, organizado o no, dentro del Espacio Económico Europeo en cualquier momento durante la vida de las Obligaciones, como complemento o en sustitución de la negociación en el Freiverkehr.*

### Previsión de modificación de la Emisión y consentimiento de los titulares de las Obligaciones

*La ausencia de una autorización conferida por la Junta General de Accionistas de la Sociedad al Consejo de Administración de la que este se pueda servir para emitir obligaciones de naturaleza convertible o canjeable en acciones de la Sociedad ha motivado la introducción por el Consejo de Administración en la Emisión de las previsiones relativas a la posibilidad de que dichas Obligaciones puedan convertirse en o canjearse por acciones de Almirall por decisión de la Junta General de Accionistas de la Sociedad, de tal forma que se pueda atribuir a las Obligaciones esta naturaleza de manera sobrevenida a partir de la fecha que determine la Sociedad de conformidad con los plazos previstos en los Términos y Condiciones. Dado que las condiciones financieras de las Obligaciones se habrán fijado sobre la base de la expectativa de los inversores de su previsible transformación en obligaciones convertibles en o canjeables por acciones de la Sociedad, los términos de la Emisión preverán el derecho de los titulares de las Obligaciones de solicitar la amortización anticipada de las Obligaciones en el caso de que los Acuerdos de la Junta no hubieran sido aprobados antes del 30 de junio de 2019.*

*Por este mismo motivo, el Consejo de Administración estima que el mero hecho de la suscripción de las Obligaciones o de su adquisición posterior en el mercado con anterioridad a la aprobación de los Acuerdos de Junta por los inversores, con pleno conocimiento de las previsiones relacionadas con la posibilidad de que la Junta General de Accionistas de la Sociedad atribuya a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall no más tarde del 30 de junio de 2019, modificación de la Emisión que además es*

*beneficiosa para los titulares de las Obligaciones al ampliar sus derechos, hace innecesaria que esta sea aprobada por la asamblea de los titulares de las Obligaciones.*

#### *Acuerdos de la Junta*

*Se someterá a la próxima Junta General Ordinaria de Accionistas la aprobación de las bases y las modalidades de la conversión o canje de las Obligaciones en acciones de Almirall, el aumento del capital social de la Sociedad en la cuantía necesaria para atender las solicitudes de conversión de las Obligaciones y la exclusión del derecho de suscripción preferente de los accionistas en relación con la atribución a las Obligaciones del carácter de convertibles en o canjeables por acciones de Almirall.*

*El importe nominal del aumento de capital máximo que apruebe la próxima Junta General Ordinaria de Accionistas vendrá determinado por el importe nominal efectivamente suscrito y desembolsado en la Emisión y el Precio de Conversión o Canje definitivo que se establezca.*

#### *Contexto y motivación de la Emisión*

*La Sociedad, con el asesoramiento de la Entidad Directora de la Emisión, ha identificado recientemente la existencia de un posible interés significativo entre inversores cualificados por la suscripción de obligaciones potencialmente convertibles en acciones de nueva emisión de la Sociedad. La Sociedad considera fundamental aprovechar las oportunidades puntuales que se le presentan para captar nuevos recursos, especialmente en la actual coyuntura, en la que la rentabilidad demandada por los inversores en los mercados de capitales de renta fija europeos permanece en mínimos históricos.*

*El ofrecimiento de obligaciones simples con la previsión de su transformación en obligaciones convertibles en o canjeables por acciones de la Sociedad cumplidas las condiciones requeridas para ello resulta, además, especialmente idóneo para la Sociedad en las actuales circunstancias por las razones que se indican a continuación:*

- *De un lado, la previsión del carácter convertible o canjeable en acciones de la Sociedad de las Obligaciones constituye un medio de financiación en el mercado de deuda con un coste para la Sociedad originariamente inferior al de una emisión de obligaciones simples con idéntico vencimiento, en la medida en que el tipo de interés exigido por los inversores queda parcialmente compensado por la prima que estos están dispuestos a*

*pagar al emisor para disponer de la opción de conversión de las Obligaciones en acciones con arreglo a un precio de conversión o canje cuyo método de determinación queda prefijado en el momento de la Emisión.*

- *De otro lado, además del acceso a una fuente de financiación a un coste inicialmente inferior al que representa una emisión de bonos simples, la emisión de obligaciones potencialmente convertibles permitirá a la Sociedad diversificar las fuentes de los recursos financieros con coste explícito, dotando a esta de una mayor flexibilidad financiera. El inversor, por su parte, también se beneficiará de la previsible modificación de la Emisión que en ningún caso es perjudicial para sus intereses, pues acepta un tipo de interés inferior a cambio de una expectativa de rentabilidad superior en el momento de conversión como consecuencia de la potencial evolución al alza del precio de la acción de Almirall. Además, de este modo, se facilita la eventual capitalización de la Sociedad en el futuro, lo que redundaría en un refuerzo de sus recursos propios y en la reducción del nivel de apalancamiento financiero en el caso de que la Sociedad decida atender las eventuales solicitudes de conversión mediante la emisión de acciones de nueva emisión.*
- *Por lo demás, mediante esta Emisión, la Sociedad continuaría consolidándose en el mercado europeo de renta fija como un emisor sólido y de referencia dentro de su categoría.*

*A la vista de que los fondos obtenidos con la Emisión se utilizarán para refinanciar parcialmente el Crédito Puente, los administradores consideran que la Emisión objeto de este informe es de gran interés para la Sociedad por las razones expuestas anteriormente.*

## **2. INFORME DEL CONSEJO DE ADMINISTRACIÓN SOBRE LAS BASES Y MODALIDADES DE LA CONVERSIÓN O CANJE DE LAS ACCIONES A LOS EFECTOS DEL ARTÍCULO 414.2**

*El Acuerdo de Emisión que tiene previsto aprobar hoy el consejo de administración contempla la emisión de obligaciones simples no garantizadas con la previsión de su transformación en obligaciones convertibles en acciones ordinarias de nueva emisión de la Sociedad o canjeables por acciones ordinarias existentes de la Sociedad de aprobarlo la Junta General de Accionistas de la Sociedad no más tarde del 30 de junio de 2019.*

*De conformidad con lo previsto en el artículo 414.2 de la LSC, corresponde al consejo de administración de la Sociedad explicar en este informe las bases y modalidades de la conversión o del canje que se atribuirán a las Obligaciones en el caso de que la próxima Junta General Ordinaria de Accionistas de la Sociedad apruebe los Acuerdos de Junta.*

*Esas bases y modalidades de conversión o canje serán las que se recojan en un documento denominado "Términos y Condiciones" de las Obligaciones y que se exponen a continuación, habiendo quedado facultados los Apoderados por el consejo de administración para determinar la prima de conversión o canje y, en consecuencia, el precio de conversión o canje definitivo de las Obligaciones por acciones de la Sociedad.*

*Así pues, los Términos y Condiciones de la Emisión contemplan que las Obligaciones adquirirán, en caso de aprobación de los Acuerdos de la Junta antes del 30 de junio de 2019, la naturaleza de obligaciones convertibles en acciones ordinarias de nueva emisión de la Sociedad o canjeables por acciones ordinarias existentes de esta. En consecuencia, los Términos y Condiciones de la Emisión incluyen los términos y condiciones de las Obligaciones para el caso de que estas adquieran la naturaleza de convertibles o canjeables. La validez y eficacia de estas previsiones quedará supeditada a la aprobación de los correspondientes acuerdos por parte de la próxima Junta General Ordinaria de Accionistas de la Sociedad de conformidad con lo previsto en los artículos 406, 414, 417 y demás disposiciones concordantes de la LSC.*

*Las condiciones de la Emisión, incluyendo las bases y modalidades de conversión de las Obligaciones que eventualmente se atribuirán a las Obligaciones, que se someten al consejo de administración se resumen como sigue:*

*(a) Datos de la entidad emisora*

*La sociedad emisora es Almirall, S.A., de nacionalidad española, domiciliada en Ronda del General Mitre, número 151, 08022-Barcelona, inscrita en el Registro Mercantil de Barcelona en la hoja B-28.089, folio 152 y tomo 38.915. Está provista de N.I.F. A-58-869389. La duración de la Sociedad es indefinida.*

*Las acciones de la Sociedad están admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia e incluidas en el Sistema de Interconexión Bursátil Español (Mercado Continuo).*

*Su capital social asciende en la actualidad a 20.862.440,04 Euros y está representado por 173.853.667 acciones de 0,12 euros (12 céntimos de euro) de valor nominal cada una de ellas, suscritas e íntegramente desembolsadas, que incorporan todas ellas idénticos derechos y están representadas mediante anotaciones en cuenta.*

*El objeto social de la Sociedad consiste en a) la compra, fabricación, almacenamiento, comercialización y mediación en la venta de especialidades y productos farmacéuticos y de todo tipo de materias primas empleados en la elaboración de dichas especialidades y productos farmacéuticos; b) la compra, fabricación, almacenamiento, comercialización y mediación en la venta de cosméticos, productos químicos, biotecnológicos y de diagnóstico para uso humano, veterinario, agroquímico y alimenticio, así como de toda clase de utensilios, complementos y accesorios para la industria química, farmacéutica y clínica; c) la investigación de principios y productos químicos y farmacéuticos; d) la compra, venta, alquiler, parcelación y urbanización de solares, terrenos y fincas de cualquier naturaleza, pudiendo proceder a la edificación de los mismos y la enajenación, íntegramente, en forma parcial o en régimen de propiedad horizontal; e) la prestación de servicios de prevención propios de las empresas y sociedades partícipes de la compañía al amparo de lo establecido en el artículo 15 del Real Decreto 39/1997, de 17 de enero que establece el Reglamento de Servicios de Prevención, y normativa de desarrollo. Dicha actividad podrá regularse y desarrollarse de forma mancomunada para las empresas afines y partícipes de ésta según lo establecido en el artículo 21 del precitado texto legal. Expresamente se hace constar que dicha actividad no se halla sujeta a autorización administrativa según lo establecido legalmente. Dicha actividad podrá al amparo de lo establecido en el artículo 15 del RD 39/1997, ser subcontratada a otras entidades especializada; f) dirigir y gestionar la participación de la Sociedad en el capital social de otras entidades, mediante la correspondiente organización de medios personales y materiales. La Sociedad podrá desarrollar, total y parcialmente, las actividades que integran su objeto social, de modo directo, por sí misma o de modo indirecto, mediante la titularidad de acciones, participaciones o cualesquiera otros derechos o intereses en sociedades u otro tipo*

*de entidades, con o sin personalidad jurídica, residentes en España o en el extranjero, dedicadas a actividades idénticas o análogas a las incluidas en el objeto de la Sociedad.*

*Los informes de auditoría en relación con los estados financieros individuales y consolidados de la Sociedad a 31 de diciembre de 2017 pueden consultarse en la página Web de la Sociedad (<http://www.almilrall.es>). A los efectos oportunos, se hace constar que no hay hechos significativos posteriores al cierre de las cuentas anuales del ejercicio cerrado a 31 de diciembre de 2017 (últimas cuentas anuales auditadas disponibles) que pudieran impactar en el patrimonio o la valoración de la Sociedad distintos a aquellos que ya han sido publicados por la Sociedad conforme a la legislación vigente y que pueden consultarse en la página web de la Sociedad y en la página web de la CNMV (<http://www.cnmv.es>).*

*(b) Importe de la Emisión*

*El importe nominal inicial de la Emisión es de 250 millones de euros, previéndose expresamente la posibilidad de suscripción incompleta de la Emisión.*

*(c) Tipo de emisión, valor nominal y representación de las Obligaciones*

*Las Obligaciones se emitirán a la par, tendrán forma nominativa y un valor nominal unitario de 100.000 euros. Las Obligaciones constituyen una serie única y estarán representadas por títulos nominativos, inicialmente bajo la forma de un único certificado global (Global Bond).*

*(d) Remuneración de las Obligaciones*

*Las Obligaciones devengarán desde su emisión un interés fijo anual máximo del 0,5% calculado por referencia a su importe nominal y pagadero semestralmente por semestres vencidos, a contar desde la Fecha de Desembolso (según se define más abajo). Cualquiera de los Apoderados, actuando de manera solidaria e indistinta, considerando a su discreción el resultado del Proceso de Prospección de la Demanda, fijará el tipo de interés definitivo de la Emisión.*

(e) Suscripción y desembolso de las Obligaciones

La suscripción de las Obligaciones se realizará en la fecha o durante el periodo que determine cualquiera de los Apoderados.

Las Obligaciones serán suscritas por inversores cualificados al amparo de la Regulation S de la U.S. Securities Act de 1933 o, en su defecto, por las Entidades Aseguradoras y serán desembolsadas en la fecha que fije cualquiera de los Apoderados, actuando de manera solidaria e indistinta (la "Fecha de Desembolso").

(f) Fecha de vencimiento final y amortización anticipada

Fecha de Vencimiento. El vencimiento de las Obligaciones tendrá lugar en el tercer aniversario de la Fecha de Desembolso ("Fecha de Vencimiento Final"). Llegada la Fecha de Vencimiento Final, las Obligaciones que permanezcan emitidas y en circulación en ese momento se amortizarán mediante el reembolso de su valor nominal.

A opción de la Sociedad. Las Obligaciones podrán ser amortizadas totalmente (no de forma parcial) a discreción de la Sociedad, en cualquier momento de la vida de la emisión, si la Sociedad fuera a ser obligada a pagar a los titulares de las Obligaciones importes adicionales como resultado de cualquier modificación en el régimen fiscal español y no lo pudiera evitar tomando medidas razonables.

Asimismo, las Obligaciones podrán ser amortizadas totalmente (no de forma parcial) a discreción de la Sociedad, en el caso de que la Sociedad apruebe por Junta General de Accionistas antes del 30 de junio de 2019 atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall en los términos previstos en este acuerdo y notifique a los obligacionistas de esta circunstancia de conformidad con los plazos previstos en los Términos y Condiciones así como del cumplimiento del resto de condiciones previstas en los Términos y Condiciones para la modificación de la Emisión, sujetas a notificación previa de un mínimo de 30 días y un máximo de 60 días, por su importe nominal más los intereses devengados y no pagados hasta la fecha fijada para la amortización, en los supuestos que se detallarán en los Términos y Condiciones, incluyendo: (a) en cualquier momento de la vida de la Emisión, cuando el valor nominal de las Obligaciones que permanezcan emitidas y en circulación represente menos de un 15% del valor nominal de la Emisión; y (b) a partir del día

*en que se cumplan 2 años y 21 días desde la Fecha de Desembolso, cuando el valor de mercado de las acciones de la Sociedad subyacentes a las Obligaciones, aplicando la Relación de Conversión o Canje entonces vigente, durante un determinado período de tiempo exceda del 125% de su valor nominal.*

*Las Obligaciones podrán ser igualmente amortizadas totalmente (no de forma parcial) a discreción de la Sociedad, en el caso de que la Junta General de Accionistas de la Sociedad no apruebe antes del 30 de junio de 2019 atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall, tras la fecha de celebración de dicha Junta y de conformidad con los plazos previstos en los Términos y Condiciones, por el precio que se definirá en los Términos y Condiciones de las Obligaciones y que será el resultado de aplicar al mayor valor entre (i) el valor nominal de las Obligaciones más los intereses devengados y no pagados, o (ii) el precio de cotización de la Obligaciones (calculado en función del precio medio de cotización de las Obligaciones durante un período de tiempo determinado según la fórmula que se incluirá en los Términos y Condiciones) más los intereses devengados y no pagados, una prima de amortización del 2% sobre dicho valor (el “**Precio de Amortización Anticipada**”).*

*A opción de los titulares de las Obligaciones. Por su parte, cada titular de Obligaciones podrá a su discreción, con carácter individual, solicitar a la Sociedad la amortización total (o parcial) de sus Obligaciones, en los supuestos que se detallarán en los Términos y Condiciones, incluyendo: (a) en cualquier momento, ante la ocurrencia de determinadas situaciones de cambio de control o reducción del capital flotante de la Sociedad, y de conformidad con los plazos previstos en los Términos y Condiciones, por su valor nominal más los intereses devengados y no pagados hasta la fecha fijada para la amortización y, si cualquiera de estas situaciones ocurriera antes de la fecha establecida por la Sociedad para modificar la Emisión según lo previsto en este acuerdo, por el Precio de Amortización Anticipada sin aplicar la prima de amortización; y (b) en cualquier momento de conformidad con los plazos previstos en los Términos y Condiciones, si (i) la Junta General de Accionistas de la Sociedad no aprueba antes del 30 de junio de 2019 atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall y siempre que la Sociedad no hubiera decidido ejercitar previamente la opción de amortización anticipada total conforme al apartado precedente, o*

(ii) habiendo aprobado la Junta General de Accionistas de la Sociedad el atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall, no se cumplen el resto de condiciones previstas en los Términos y Condiciones para la modificación de la Emisión, por el Precio de Amortización Anticipada.

(g) Canje o conversión. Bases y modalidades de conversión

Solicitud. Los titulares de Obligaciones tendrán derecho a solicitar la conversión de las Obligaciones por acciones nuevas de la Sociedad o el canje de las Obligaciones por acciones existentes de la Sociedad en cualquier momento a partir de la fecha que determine la Sociedad de conformidad con los plazos previstos en los Términos y Condiciones (y, en todo caso, tras la inscripción en el Registro Mercantil de la escritura pública de modificación de la Emisión que apruebe la Junta General de Accionistas de la Sociedad para atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall en los términos previstos en este informe) y hasta el séptimo día hábil en Barcelona anterior a la Fecha de Vencimiento Final (ambos incluidos) (o, en su caso, hasta el séptimo día hábil en Barcelona anterior a la fecha fijada para la amortización anticipada de las Obligaciones a opción de la Sociedad – ambos incluidos–).

La Sociedad decidirá en cada caso y a su sola discreción si atiende la solicitud mediante la entrega de acciones existentes, de acciones nuevas o una combinación de cualquiera de las anteriores en las proporciones que determine, de conformidad con los Términos y Condiciones.

Precio de Conversión o Canje. El precio de las acciones de la Sociedad a efectos de conversión o canje de las Obligaciones en acciones (el “**Precio de Conversión o Canje**”) se determinará por cualquiera de los Apoderados, actuando de manera solidaria e indistinta de acuerdo con el procedimiento previsto en el apartado 3.2 siguiente una vez haya concluido el Proceso de Prospección de la Demanda por parte de las Entidades Aseguradoras, si bien este precio estará sujeto a determinados ajustes en los supuestos y con el alcance previstos en los Términos y Condiciones. La prima de conversión o canje será, como mínimo, del 20% sobre el precio medio ponderado de cotización de las acciones de Almirall en función de su volumen de contratación en el Sistema de Interconexión Bursátil de las Bolsas de Valores españolas durante el periodo comprendido entre (i) la apertura del mercado el día de lanzamiento de la Emisión, y (ii) el momento de fijación de los términos definitivos de las Obligaciones.

*Las Obligaciones se valorarán por su importe nominal a efectos de su conversión y canje. No se abonarán los intereses pendientes de vencimiento a la fecha de ejercicio del derecho de conversión o canje, salvo en los supuestos que excepcionalmente se prevean en los Términos y Condiciones.*

*Relación de Conversión o Canje. El número de acciones ordinarias que se entregarán a los titulares de las Obligaciones que ejerciten su derecho de canje o conversión se determinará dividiendo el importe nominal de la Obligación u Obligaciones correspondientes entre el Precio de Conversión o Canje en vigor en la fecha de canje o conversión pertinente.*

*La Junta General de Accionistas que se celebre antes del 30 de junio de 2019 aprobará las delegaciones de facultades oportunas para que los apoderados de la Sociedad puedan dar conformidad a la Relación de Conversión o Canje en cada momento de acuerdo con lo establecido en los Acuerdos de Junta, fijando el importe de capital social que, en su caso, sería necesario emitir para atender la conversión.*

*Consentimiento de los titulares de las Obligaciones. En la medida en que la atribución a las Obligaciones del carácter de convertibles en o canjeables por acciones de Almirall, sobre la que la Sociedad se reserva discrecionalmente la decisión unilateral sujeta a la adopción por la Junta General de Accionistas de la Sociedad de los oportunos acuerdos al respecto, es una modificación de la Emisión beneficiosa y en ningún caso perjudicial para los titulares de las Obligaciones, y plenamente conocida por ellos desde el inicio de la Emisión, no se precisará la aprobación de la asamblea de los titulares de las Obligaciones, teniéndose dicha modificación de la Emisión como consentida por los titulares de las Obligaciones por el mero hecho de la suscripción de las Obligaciones o de su adquisición posterior en el mercado.*

*(i) Garantías*

*La Sociedad responde del cumplimiento de sus obligaciones al amparo de la Emisión con todos sus bienes presentes y futuros. La Emisión no cuenta con garantía alguna de carácter real constituida específicamente sobre bien o derecho alguno propiedad de la Sociedad, ni con garantía personal de terceros.*

(j) Fórmulas de ajuste antidilución

Los Términos y Condiciones preverán las oportunas fórmulas de ajuste antidilución para garantizar que, en el supuesto de que se lleven a cabo determinadas operaciones societarias o se adopten ciertos acuerdos que puedan dar lugar a la dilución del valor de la acción, se ajuste el Precio de Conversión o Canje para dichas operaciones o acuerdos afecten de igual manera a los accionistas de la Sociedad y a los titulares de las Obligaciones o, en su caso, se compense a los titulares de las Obligaciones por la pérdida de expectativas de conversión o canje de las Obligaciones en acciones debido a circunstancias sobrevenidas de cambio de control que puedan afectar a la Sociedad.

(k) Orden de prelación

Las Obligaciones constituyen obligaciones directas, generales, incondicionales, no subordinadas con un orden de prelación en caso de concurso *pari passu* y a prorrata, sin preferencia alguna entre ellas ni con las demás deudas existentes o futuras no garantizadas y no subordinadas de la Sociedad, excepto respecto de aquellas deudas que puedan tener preferencia según lo dispuesto en las leyes de naturaleza imperativa y de aplicación general.

(l) Ley aplicable y jurisdicción

De conformidad con el artículo 405 de la LSC y el artículo 3.1 del Reglamento (CE) No. 593/2008 del Parlamento Europeo y del Consejo, de 17 de junio de 2008, sobre la ley aplicable a las obligaciones contractuales (Roma I), se acuerda someter la Emisión al derecho inglés, que será aplicable a los Términos y Condiciones de las Obligaciones, incluyendo el contenido del derecho de conversión, las formas de organización colectiva de los titulares de las Obligaciones así como su régimen de reembolso y amortización.

Por su parte, el derecho español será aplicable a la capacidad de la Sociedad para la realización de la Emisión, al órgano competente y a las condiciones de adopción del acuerdo de Emisión y del acuerdo de atribución a las Obligaciones del carácter convertible en o canjeable por acciones de la Sociedad, así como el valor al que se pueden emitir las Obligaciones, a los límites a la conversión y el régimen de exclusión del derecho de suscripción preferente. Del mismo modo, el orden de prelación de las Obligaciones en caso de concurso

*de acreedores de la Sociedad quedará sometido al derecho español por imperativo de la Ley 22/2003, de 9 de julio, Concursal.*

*Sujeto a lo que dispongan los Términos y Condiciones de la Emisión, y con renuncia expresa a cualquier otro fuero que pudiera corresponder a la Sociedad, cualquier cuestión derivada de los Términos y Condiciones quedará sometida, en beneficio de los titulares de las Obligaciones y con carácter no exclusivo para ellos, a la jurisdicción de los Tribunales de Inglaterra.*

*(m) Forma de organización colectiva de los titulares de las Obligaciones*

*Tal y como se ha señalado en el apartado (l) anterior, de conformidad con lo previsto en el artículo 405.3 de la LSC las formas de organización colectiva de los titulares de las Obligaciones, incluyendo el régimen de reunión y de adopción por estos de acuerdos, se regirá por el derecho inglés y por las previsiones específicas contenidas en los Términos y Condiciones. Por tanto, según lo dispuesto en el artículo 403 de la LSC en relación con el artículo 42 del texto refundido de la Ley del Mercado de Valores, aprobado por Real Decreto Legislativo 4/2015, de 23 de octubre, no se constituirá un sindicato de obligacionistas ni se nombrará un comisario al estar sometida la Emisión a la ley inglesa, no tener la Emisión la consideración de oferta pública de suscripción de valores de conformidad con el artículo 35 del Texto Refundido de la Ley del Mercado de Valores y preverse, como se indica en el siguiente subapartado, su admisión a negociación en un sistema multilateral de negociación extranjero.*

*(n) Admisión a negociación*

*Se pretende solicitar la admisión a negociación de las Obligaciones en el sistema multilateral de negociación Open Market ("Freiverkehr") de la Bolsa de Frankfurt. Sin perjuicio de lo anterior, la Sociedad podrá solicitar la admisión a negociación de las Obligaciones en cualquier mercado oficial o no, regulado o no, organizado o no, dentro del Espacio Económico Europeo en cualquier momento durante la vida de las Obligaciones, como complemento o en sustitución de la negociación en el Freiverkehr.*

*Asimismo, se hace constar que, con arreglo a lo previsto en los artículos 414 y 417, se dará traslado del presente documento al auditor de cuentas distinto del auditor de cuentas de la Sociedad que designe el Registro Mercantil, para que sobre la base del presente informe de administradores emita el preceptivo informe pronunciándose sobre los extremos especificados*

*en los citados preceptos, el cual se pondrá junto con el presente a disposición de los accionistas con ocasión de la primera Junta General de Accionistas que se celebre.*

*Por último, la Sociedad otorgará la correspondiente escritura pública de emisión de las Obligaciones, que incluirá las menciones establecidas en el artículo 407 de la LSC, y que se presentará a inscripción en el Registro Mercantil.*

*Asimismo, en caso de que se apruebe por parte de la Junta General de Accionistas de la Sociedad la modificación de la Emisión para atribuirle a las Obligaciones del carácter de convertibles en o canjeables por acciones de la Sociedad, se dejará constancia de ello mediante una escritura pública complementaria de la escritura pública de emisión, en cumplimiento de lo previsto en los artículos 314 y 318 del Reglamento del Registro Mercantil, en la que se incluirán las menciones preceptivas conforme a los artículos 407 de la LSC y resto de disposiciones concordantes, y a la que se incorporarán el presente informe del consejo de administración de la Sociedad explicativo de las bases y modalidades de la conversión propuestas y justificativo de la exclusión del derecho de suscripción preferente de los accionistas, así como del auditor de cuentas o experto distinto del auditor de cuentas de la Sociedad previsto en los artículos 414 y 417 de la LSC y designado al efecto por el Registro Mercantil, y que se presentará igualmente a inscripción en dicho Registro.*

**3. INFORME DEL CONSEJO DE ADMINISTRACIÓN SOBRE LA EXCLUSIÓN DEL DERECHO DE SUSCRIPCIÓN PREFERENTE CUYA APROBACIÓN SE PROPODRÁ A LA PRÓXIMA JUNTA GENERAL ORDINARIA DE ACCIONISTAS A LOS EFECTOS DEL ARTÍCULO 417.2.A)**

*El acuerdo que se propondrá a la próxima Junta General Ordinaria de Accionistas de la Sociedad que se celebre contempla la exclusión del derecho de suscripción preferente que correspondería a los accionistas de la Sociedad en relación con la modificación de la Emisión a fin de atribuir a las Obligaciones que se emitan con arreglo al Acuerdo de Emisión el carácter de convertibles en o canjeables por acciones de la Sociedad.*

*Asimismo, con el fin de que la Sociedad pueda, una vez inscrita en el Registro Mercantil la escritura pública de modificación de la Emisión que apruebe, en su caso, la próxima Junta General Ordinaria de Accionistas de la Sociedad, atender las eventuales solicitudes de*

*conversión de las Obligaciones, el consejo de administración tiene previsto someter a la aprobación de la Junta General de Accionistas el aumento del capital social en el importe necesario –que se determinará en función del importe nominal total de la Emisión efectivamente suscrito y desembolsado y del Precio de Conversión o Canje–, así como la delegación de facultades que resulten oportunas al propio consejo de administración con expresas facultades de sustitución en cada uno de sus miembros, para que los apoderados puedan actuar en la forma prevista en el correspondiente acuerdo de la Junta General de Accionistas y ejecutar el aumento de capital en cada ocasión en que resulte necesario para atender la conversión de las Obligaciones. Las nuevas acciones que se hayan de emitir, en su caso, serán acciones ordinarias del mismo valor nominal y con igual contenido de derechos que las acciones ordinarias existentes en cada fecha en que se acuerde la ejecución. No habrá lugar al derecho de suscripción preferente de los accionistas de la Sociedad en las ampliaciones de capital que se deban a la conversión de las Obligaciones en acciones de acuerdo con lo previsto en el artículo 304.2 de la LSC.*

*De conformidad con lo previsto en el artículo 417.2.a) de la LSC, corresponde al consejo de administración de la Sociedad informar de las razones que justifican en este caso la exclusión del derecho de suscripción preferente en relación con la modificación de la Emisión que se propondrá a la Junta General a fin de atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de la Sociedad y la consecuente ampliación de capital en la cuantía máxima necesaria para eventualmente atender a su conversión.*

### **3.1. Justificación de la exclusión del derecho de suscripción preferente**

*El consejo de administración considera que la exclusión del derecho de suscripción preferente de los accionistas con ocasión de la modificación de la Emisión para atribuir a las Obligaciones ya emitidas y en circulación el carácter de convertibles en o canjeables por acciones de la Sociedad resulta idónea y necesaria en las circunstancias actuales para lograr el fin con ella buscado y que guarda la exigida relación de proporcionalidad entre el objetivo perseguido y el medio empleado.*

*Para acreditar de forma más detallada la idoneidad de la operación propuesta, se hacen constar, a continuación, las ventajas de la estructura que se propone:*

(a) Modificación sobrevenida de la Emisión: toda vez que las Obligaciones se emitirán, suscribirán y desembolsarán por los inversores en los días siguientes a la elaboración del presente informe pero incluirán ya la previsión de su posible transformación en obligaciones convertibles en o canjeables por acciones de la Sociedad, es imprescindible proponer a la Junta General de Accionistas la supresión del derecho de suscripción preferente de los accionistas con el fin de poder atribuirles de forma sobrevenida el carácter de convertibles en o canjeables por acciones de Almirall dado que las Obligaciones se encontrarán ya emitidas y en circulación en manos de sus titulares en ese momento, siendo, por tanto, esa exclusión inherente a las particulares circunstancias de la Emisión.

(b) Acceso a inversores cualificados. La propuesta de excluir el derecho de suscripción preferente de los accionistas de Almirall en relación con las Obligaciones permite dirigir la Emisión a inversores cualificados proporcionando a la Sociedad la oportunidad de captar un importante volumen de recursos financieros de un número limitado de inversores activos en los mercados financieros internacionales, aprovechando el gran volumen de recursos que se negocian en dichos mercados. Además, la tipología de inversores a los que se dirigen habitualmente las emisiones de obligaciones canjeables o convertibles en acciones suele diferir de los inversores que operan en el mercado de renta variable y en el de renta fija simple.

Asimismo, la Sociedad estaría en disposición de recabar desde el inicio las manifestaciones de interés de estos inversores cualificados especializados en este tipo de instrumentos, que son quienes pueden ofrecer las condiciones financieras más eficientes a la Sociedad para este producto.

(c) Optimización de los costes de financiación. En la medida en que la Sociedad se reserva la facultad de atribuir a las Obligaciones el carácter de convertibles en o canjeables por acciones de Almirall, la Emisión proyectada representa para la Sociedad una oportunidad para acceder a aquellos inversores que están dispuestos a renunciar a parte de la rentabilidad explícita que supone el cupón a cambio de la expectativa de obtener una rentabilidad superior derivada de la eventual revalorización de las acciones de la Sociedad por encima del Precio de Conversión o Canje durante la vida de la Emisión. Todo lo anterior puede, razonablemente, contribuir a la financiación por la Sociedad a un coste inferior al de otras alternativas de endeudamiento.

*Por todo ello, el consejo de administración considera que la propuesta de excluir el derecho de suscripción preferente para poder transformar de forma sobrevenida las Obligaciones en convertibles en o canjeables por acciones de la Sociedad redunda en el interés social.*

### **3.2. Fijación del Precio de Conversión o Canje**

*El consejo de administración desea informar de que el Precio de Conversión o Canje de las Obligaciones se determinará como el resultado de multiplicar:*

- el precio de referencia, determinado como el precio medio ponderado de cotización de las acciones de Almirall en función de su volumen de contratación (volume-weighted average price) en el Sistema de Interconexión Bursátil de las Bolsas de Valores españolas durante el periodo comprendido entre (i) la apertura del mercado el día de lanzamiento de la Emisión, y (ii) el momento de fijación de los términos definitivos de las Obligaciones; por*
- el resultado de sumar 1 a la prima de conversión o canje que, como mínimo, será del 20% (la “Prima de Conversión o Canje”).*

*La prima de Conversión o Canje y, por tanto, el Precio de Conversión o Canje se establecerán definitivamente por cualquiera de los Apoderados, actuando de manera solidaria e indistinta, considerando a su discreción el resultado del Proceso de Prospección de la Demanda.*

*Debido a los beneficios que se derivan para la Sociedad de la estructura de la operación planteada y del Precio de Conversión o Canje que se establecerá respetando el límite previsto en el presente informe, el consejo de administración considera que la supresión del derecho de suscripción preferente no sólo es idónea para alcanzar el fin deseado sino que resulta conveniente desde la perspectiva del interés social. Asimismo, el consejo estima que la medida de exclusión del derecho de suscripción preferente cumple con la debida proporcionalidad que debe existir entre las ventajas que obtiene la Sociedad de la operación y los inconvenientes que eventualmente podrían causarse a aquellos accionistas que viesan mermadas sus expectativas como consecuencia de la dilución que pueda entrañar toda emisión de obligaciones convertibles sin derecho de suscripción preferente.*

*De un lado, desde una perspectiva económica, la estructura que se proyecta utilizar en relación con la transformación de las Obligaciones, descrita al inicio de este informe, permitirá a la*

*Sociedad -precisamente por la previsión de su modificación en una emisión de naturaleza convertible no más tarde del 30 de junio de 2019- obtener unas condiciones financieras de mercado y, en particular, un Precio de Conversión o Canje y un cupón idóneos para la Emisión.*

*Por otro lado, desde el punto de vista de la afectación a los derechos políticos, la Emisión se considera adecuada como acredita el hecho de que el consejo de administración, en el que están representados accionistas titulares de en torno al 66% del capital social de la Sociedad (quienes tienen previsto votar a favor de los Acuerdos de la Junta) y que podrían ver efectivamente diluidos sus derechos políticos con motivo de la Emisión, proponga la exclusión del derecho de suscripción preferente. El consejo de administración, por tanto, entiende que la Emisión es beneficiosa para el interés social, aún a pesar del sacrificio que pueda suponer la eventual dilución de los derechos políticos de los accionistas.*

*En conclusión, la previsión de la transformación de las Obligaciones en obligaciones convertibles en o canjeables por acciones de la Sociedad no más tarde del 30 de junio de 2019 permitirá a la Sociedad captar los recursos necesarios para refinanciar parcialmente el Crédito Puente al tiempo que facilitará la obtención de condiciones de mercado más favorables de las que previsiblemente se obtendrían de realizar una emisión ordinaria de bonos y hará posible el aprovechamiento de las oportunidades que ofrece la actual coyuntura de los mercados financieros internacionales.*

*Finalmente, el presente informe de administradores, junto con el informe que elabore el auditor de cuentas designado por el Registro Mercantil, se pondrá a disposición de los accionistas de la Sociedad al tiempo de la convocatoria de la Junta General de Accionistas referida anteriormente.*

*Se hace constar que el auditor de cuentas o experto distinto del auditor de la Sociedad nombrado por el Registro Mercantil a solicitud de la Sociedad, emitirá un informe especial que contendrá un juicio técnico sobre la razonabilidad de los datos incluidos en este informe así como la idoneidad de la relación de conversión, y, en su caso, de sus fórmulas de ajuste, para compensar una eventual dilución de la participación económica de los accionistas, a tenor de lo dispuesto en los artículos 414, relativo a las bases y modalidades de la conversión, y 417, relativo a la exclusión del derecho de suscripción preferente, de la LSC.*

#### **4. PROPUESTA DE ACUERDO**

*El texto íntegro de las propuestas de acuerdo sobre los Acuerdos de la Junta se recoge a continuación:*

***“MODIFICACIÓN DE LA EMISIÓN DE OBLIGACIONES SIMPLES NO GARANTIZADAS DE ALMIRALL, S.A. POR IMPORTE DE 250 MILLONES DE EUROS Y VENCIMIENTO EN DICIEMBRE DE 2021 EN OBLIGACIONES CONVERTIBLES EN O CANJEABLES POR ACCIONES DE LA SOCIEDAD, APROBACIÓN DE LAS BASES Y MODALIDADES DE CONVERSIÓN O CANJE, AUMENTO DEL CAPITAL SOCIAL DE LA SOCIEDAD EN LA CUANTÍA NECESARIA PARA ATENDER LAS SOLICITUDES DE CONVERSIÓN Y EXCLUSIÓN DEL DERECHO DE SUSCRIPCIÓN PREFERENTE EN RELACIÓN CON DICHA MODIFICACIÓN*”**

*De conformidad con el texto refundido del informe formulado por el Consejo de Administración de la Sociedad con fecha 22 de febrero de 2019 (el “Informe de Administradores”), se acuerda aprobar, con arreglo al régimen general sobre emisión de obligaciones y conforme a lo dispuesto en los artículos 286, 414.1 y 417.1 de la Ley de Sociedades de Capital (“LSC”), la modificación de las obligaciones simples por importe de 250 millones de euros y con vencimiento en diciembre de 2021 (las “Obligaciones”) que se emitieron con arreglo al acuerdo del Consejo de Administración de 3 de diciembre de 2018 (la “Emisión” y el “Acuerdo de Emisión”, respectivamente) a fin de atribuir a dichas Obligaciones el carácter de convertibles en o canjeables por acciones de la Sociedad, lo que implica la entrada en vigor de todos los términos y condiciones sobre el carácter convertible en o canjeable por acciones de Almirall que se desarrollaron y concretaron en dicho Acuerdo de Emisión y que quedaron supeditados a su aprobación por la Junta General de Accionistas de la Sociedad no más tarde del 30 de junio de 2019 (los “Términos y Condiciones”).*

*Conforme a lo previsto en la legislación aplicable, el Informe de Administradores y el correlativo informe especial del auditor de cuentas o experto independiente distinto del auditor de cuentas de la Sociedad, nombrado a estos efectos por el Registro Mercantil a solicitud de la*

*Sociedad, a los que se refiere los artículos 414.2 y 417.2.b) de la LSC, se han puesto a disposición de los accionistas con ocasión de la convocatoria de la presente Junta General.*

*(a) Bases y modalidades de conversión y/o canje*

*Se acuerda aprobar las siguientes bases y modalidades de la conversión y/o canje de las Obligaciones:*

*(i) Las Obligaciones serán convertibles en acciones de nueva emisión de la Sociedad y/o canjeables por acciones existentes de la Sociedad. A los efectos de su conversión y/o canje, las Obligaciones se valorarán por su importe nominal y el número de acciones ordinarias que se entregarán a los titulares de las Obligaciones que ejerciten su derecho de conversión o canje se determinará dividiendo el valor nominal de las Obligaciones entre el Precio de Conversión o Canje fijado por el consejero apoderado por el Consejo de Administración de conformidad con lo previsto en el Acuerdo de Emisión, es decir, 18,1776 euros, si bien este precio estará sujeto a determinados ajustes en los supuestos y con el alcance previstos en las cláusulas anti-dilución de los Términos y Condiciones.*

*En ningún caso el valor de la acción a efectos de la Relación de Conversión o Canje de las Obligaciones por acciones podrá ser inferior a su valor nominal. Asimismo no podrán ser convertidas Obligaciones en acciones cuando el valor nominal de aquellas sea inferior al de estas.*

*(ii) Cuando proceda la conversión y/o canje de las Obligaciones, las fracciones de acción que en su caso correspondiera entregar al titular de las Obligaciones se redondearán por defecto hasta el número entero inmediatamente inferior, previéndose expresamente en los Términos y Condiciones que los titulares de las Obligaciones no recibirán en metálico la diferencia que en tal supuesto pueda producirse.*

*(iii) Corresponderá al Consejo de Administración, con expresas facultades de sustitución en cada uno de sus miembros, el optar en cualquier momento entre la conversión en acciones nuevas o su canje por acciones en circulación de la Sociedad, concretándose la naturaleza de las acciones a entregar al tiempo de realizar la conversión o canje de las Obligaciones, pudiendo optar incluso por entregar una combinación de acciones de*

nueva emisión con acciones preexistentes de la Sociedad. En todo caso, la Sociedad deberá respetar la igualdad de trato entre todos los titulares de los valores que conviertan y/o canjeen en una misma fecha.

(b) Aumento de capital social y admisión a negociación de las nuevas acciones:

Se acuerda aumentar el capital social de la Sociedad en la cuantía necesaria para atender la conversión de las Obligaciones. El importe del aumento de capital vendrá determinado por el importe nominal total definitivo de la Emisión (250 millones de euros) y el Precio de Conversión o Canje que sea de aplicación en cada momento según los Términos y Condiciones. El importe del aumento de capital se determinará, por tanto, sobre la base del número máximo de acciones a emitir por la Sociedad tomando en consideración el Precio de Conversión o Canje que sea de aplicación en cada momento según los Términos y Condiciones.

En consecuencia, el importe del aumento de capital social considerando el Precio de Conversión o Canje inicial de 18,1776 euros por acción y el importe nominal total de la Emisión (esto es, 250 millones de euros), en el caso de que todas las Obligaciones fueran convertidas en acciones nuevas, ascendería a 1.650.382 euros de valor nominal, con emisión de 13.753.190 nuevas acciones de 0,12 euros de valor nominal cada una de ellas.

No obstante, el número de acciones nuevas y el importe nominal del aumento de capital a ejecutar estarán sujetos a los eventuales ajustes del Precio de Conversión o Canje de conformidad con los Términos y Condiciones como consecuencia de la aplicación de las cláusulas de anti-dilución.

Asimismo, se acuerda solicitar la admisión a negociación de las nuevas acciones en las bolsas de Barcelona, Bilbao, Madrid y Valencia, a través del Sistema de Interconexión Bursátil (Mercado Continuo).

(c) Excusión del derecho de suscripción preferente:

Se acuerda excluir totalmente el derecho de suscripción preferente que correspondería a los accionistas de la Sociedad en relación con la modificación de las Obligaciones con el fin de, en caso de aprobarse el presente acuerdo, poder atribuirles de forma

*sobrevenida el carácter de convertibles en o canjeables por acciones de Almirall en los términos previstos en el Acuerdo de Emisión, dado que las Obligaciones se encuentran ya emitidas y en circulación en manos de sus titulares en este momento. La exclusión del derecho de suscripción preferente se acuerda en atención a las exigencias de interés social y a las razones que quedan expuestas en el Informe de Administradores.*

(d) *Delegación de facultades y facultades de sustitución:*

*Sin perjuicio de las delegaciones de facultades específicas contenidas en los apartados precedentes, se acuerda delegar en el Consejo de Administración, con expresas facultades de sustitución en cada uno de sus miembros, para que cualquiera de ellos, con la amplitud que se requiera en Derecho, puedan ejecutar el presente acuerdo, pudiendo en particular, con carácter indicativo y no limitativo:*

- 
- a) *comparecer ante notario y otorgar la correspondiente escritura pública de modificación de la emisión de las Obligaciones objeto del presente acuerdo y solicitar la inscripción en el Registro Mercantil de la citada escritura pública, y llevar a cabo cuantas otras actuaciones resulten necesarias o convenientes a tal fin;*
  - b) *en atención al contenido de las solicitudes realizadas por los titulares de las Obligaciones y a la decisión que sea adoptada para atender tales solicitudes:*
    - (ii) optar entre la conversión en acciones nuevas o su canje por acciones en circulación de la Sociedad o por una combinación de ambas, (ii) ejecutar, total o parcialmente (según sea el caso), el acuerdo de aumento de capital social, en cada ocasión que sea necesario para atender la conversión de las Obligaciones, mediante la emisión de nuevas acciones ordinarias del mismo valor nominal y con igual contenido de derechos que las acciones ordinarias existentes en la fecha o fechas de ejecución del correspondiente acuerdo de aumento, y dar nueva redacción al artículo de los Estatutos Sociales relativo al capital, o (ii) entregar las acciones preexistentes de la Sociedad.*
  - c) *otorgar en nombre de la Sociedad cuantas escrituras públicas o documentos sean necesarios para ejecutar los acuerdos adoptados por la Junta General de*

*Accionistas, y solicitar la inscripción en el Registro Mercantil de las citadas escrituras públicas, y llevar a cabo cuantas otras actuaciones resulten necesarias o convenientes a tal fin;*

- d) subsanar, aclarar, interpretar, precisar, o complementar los acuerdos adoptados por la Junta General de Accionistas, en cuantas escrituras públicas o documentos se otorgasen en su ejecución y, en particular, cuantos defectos, omisiones o errores, de fondo o de forma, impidieran el acceso de los acuerdos y de sus consecuencias al Registro Mercantil o cualesquiera otros; y*
- e) solicitar la admisión a negociación de las acciones así emitidas en las bolsas de Barcelona, Bilbao, Madrid y Valencia, a través del Sistema de Interconexión Bursátil (Mercado Continuo); y presentar, aprobar o suscribir los documentos que sean necesarios para conseguir la efectiva admisión a negociación de las acciones.”*

*Barcelona, 22 de febrero de 2019”*

VI.- Que así resulta de las correspondientes actas de los referidos acuerdos del Consejo de Administración, que fueron aprobadas por unanimidad de todos los consejeros, y del acta de decisiones del Consejero Delegado.

**Y PARA QUE CONSTE** expido esta certificación con el VºBº del Presidente, en Barcelona, a 22 de febrero de 2019.

VºBº

El Secretario



Dr. Jorge Gallardo Ballart



D. José Juan Pintó Sala