



Pursuant to article 227 of the Spanish Securities Markets Law (Ley del Mercado de Valores), Feria Muestrario Internacional de Valencia (“**Feria Valencia**” or the “**Issuer**”) hereby notifies the following

OTHER RELEVANT INFORMATION

Further to the relevant fact communications (*hechos relevantes*) dated 12 June 2019, 23 December 2019 and 31 January 2020 (under registry numbers 279,062, 285,197 and 286,392, respectively) Feria Valencia informs of the notice of the call to the general meeting of bondholders of the issue of 6.04% bonds of Feria Valencia in the principal amount of EUR 227,500,000 due 10 June 2027 with ISIN ES0236395036 that are traded on AIAF Mercado de Renta Fija, published today in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) (number 218). The general meeting will be held on 15 December 2020, at 11:00 (CET) in Valencia, at the registered office of Feria Valencia located in Avenida de las Ferias. Likewise, notice is hereby given of the Consent Solicitation Memorandum for bondholders containing the proposed resolutions and the proposed regulations of the syndicate of bondholders submitted for the approval of the aforementioned general meeting, the rationale behind the proposed resolutions and a detailed explanation of the applicable approval regime.

The notice of the call to the general meeting of bondholders and the remaining documentation related to the meeting will be available to bondholders on the Feria Valencia website (www.feriavalencia.com), that of the commissioner of the issue (www.bondholders.com) and that of Issuer Solutions, S.L. (www.issuersolutions.com/feria_valencia) as information, tabulation and voting agent for the general meeting.

Valencia, 12 November 2020

Luis Martí Bordera

General Secretary (*Secretario General*)

NOTICE OF THE GENERAL MEETING OF BONDHOLDERS OF FERIA MUESTRARIO INTERNACIONAL DE VALENCIA

Bondholders, S.L., acting in its capacity as provisional commissioner for the bondholder's syndicate (the "**Commissioner**") in the issue of the uncovered bonds of Feria Muestrario Internacional de Valencia ("**Feria Valencia**" or the "**Issuer**") for EUR 227,500,000 with an annual interest of 6.04%, with final maturity date on 10 June 2027 and ISIN ES0236395036, a role to which it was appointed at the meeting of the Issuer's Executive Committee of 23 May 2019 to replace Mr. Francisco Javier Menchén Calvo, hereby convenes a General Meeting of the bondholders in the issue at the request of the Issuer. This will be held at the Issuer's address in Valencia, at Avenida de las Ferias, on 15 December 2020 at 11:00 (CET), subject to the following

Agenda

- FIRST.** Appointment of the chairman and secretary of the General Meeting.
- SECOND.** Approval, as appropriate, of the management by the commissioner, Mr. Francisco Javier Menchén Calvo, who was appointed on a provisional basis under the issuance resolution.
- THIRD.** Approval, as appropriate, of the management by the commissioner, Bondholders, S.L., which was appointed on a provisional basis by the Executive Committee of Feria Valencia at its meeting of 23 May 2019 to replace Mr. Francisco Javier Menchén Calvo.
- FOURTH.** Ratification, as appropriate, of the appointment of the provisional commissioner, Bondholders, S.L. in its function.
- FIFTH.** Approval, as appropriate, of the bondholder's syndicate regulations and incorporation of the Syndicate.
- SIXTH.** Approval, as appropriate, of the subrogation of the Generalitat Valenciana to the debtor's position of Feria Muestrario Internacional de Valencia as Issuer of the bonds.
- SEVENTH.** Cancellation, as appropriate, of the following issue guarantees subject to the subrogation of the Generalitat Valenciana to the debtor's position of Feria Muestrario Internacional de Valencia as Issuer of the bonds:
 - 1) Promissory Mortgage over the concession rights granted by Valencia City Council on 28 December 2001.
 - 2) Pledge and assignment of credit rights arising from the aforementioned concession.
- EIGHTH.** Waiver of any liability of the commissioner regarding the calling of this General Meeting, the proposals submitted to vote, its involvement in such General Meeting and the actions that it carries out when using the powers vested on it by the Syndicate.

- NINTH.** Waiver of liability in favour of the Information, Tabulation and Voting Agent regarding its participation in the calling and conduct of the General Meeting as well as any actions that Information and Tabulation Agent may carry out when fulfilling the functions for which it was appointed for.
- TENTH.** Delegation of powers and granting powers of attorney to the commissioner to execute any document it considers necessary or appropriate for the full effectiveness of the resolutions adopted at this General Meeting.
- ELEVENTH.** Questions and answers session.
- TWELFTH.** Drafting, reading and approval of the minutes of the meeting.

Right to information

Any bondholder may have access to the following documentation on the Feria Valencia's website (www.feriavalencia.com) and that of Issuer Solutions, S.L. (www.issuersolutions.com/feria_valencia) as information, tabulation and voting agent for the General Meeting (the "**Information, Tabulation and Voting Agent**"):

1. the notice of the call to the general meeting of bondholders; and
2. The Consent Solicitation Memorandum s which contains the text of the motions submitted for approval at the General Meeting of bondholders and likewise includes the proposed bondholder's syndicate regulations that are also submitted to the bondholders' General Meeting's approval.

Those Noteholders who may be interested in receiving an electronic copy of the aforesaid Consent Solicitation Memorandum may request it by sending an electronic mail to the Information and Tabulation Agent, at the following e-mail address: projects@issuersolutions.com.

Rights to Attend and Vote

Any person entitled according to the records of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear)* as the holder of at least one bond as of at least five business days before the date on which the General Meeting is held has the right to attend the bondholders' General Meeting.

Those bondholders wishing to attend the General Meeting in person must provide proof of bondholder's status by doing the following on the day of the event: (i) submitting the document showing that they are a bondholder which was issued by the financial institution where their issue securities are held on deposit, as well as (ii) submitting an identity document, and also (iii) filling out and signing the attendance and proxy vote card available at www.issuersolutions.com/feria_valencia and stating their intention to personally attend the meeting. If the bondholder is a legal entity, the natural persons who attend on its behalf must accredit their powers to represent by any means accepted in law. In this regard we advise sending in any documentation intended for accrediting powers to represent in advance of the General

Meeting for the purposes of checking such powers for sufficiency. For these purposes, such documentation can be emailed to the Information, Tabulation and Voting Agent at projects@issuersolutions.com.

The members of the Issuer's trustees, their designated representatives, legal and financial advisers, and the Commissioner, shall have the same right to attend the General Meeting.

The resolutions passed by the General Meeting shall be binding upon all the bondholders, including those not in attendance and those not in agreement.

Rights of Representation

Any bondholder entitled to attend the General Meeting may be represented by another bondholder or by the Commissioner as proxy, but under no circumstances may they have themselves represented by the trustees of the Issuer, even if they are also bondholders.

Proxy representation must be in writing and with special nature for the General Meeting.

Bondholders may grant authorisation to represent and exercise their voting rights by filling out and signing the attendance and proxy vote card. They should provide this to their proxy representative to hand over at the entrance to the venue for the General Meeting, along with the document that was issued by the financial institution holding their issue securities on deposit and which also demonstrates their ownership. In addition, the proxy must also show a document which proves their own identity.

If the bondholder is a legal entity, the natural persons to whom it entrusts proxy representation or its vote must accredit their powers to represent by any means accepted in law before the General Meeting. For such purposes, the documentation accrediting their powers to represent should be emailed to the Information, Tabulation and Voting Agent at projects@issuersolutions.com.

Attendance and Proxy Vote Card

The attendance and proxy vote card and the instructions and deadline for completing, downloading and submitting it can be found on the website of the Information, Tabulation and Voting Agent at: www.issuersolutions.com/feria_valencia.

Additional Information

The following contact channels for providing or clarifying any information relating to this General Meeting have been made available:

Information, Tabulation and Voting Agent

Issuer Solutions, S.L.

For the attention of: Alba Campos

Tel.: +34 963 222 555

Email: projects@issuersolutions.com

Taking into account the exceptional circumstances caused by COVID-19 pandemic and in order to avoid unnecessary travels, as well as to comply with any seating capacity restriction, it is advisable to delegate the representation and the voting rights to the commissioner.

Valencia, 11 November 2020,

Mr. Juan Carlos Perlaza, Sole Director of Bondholders, S.L. in his capacity as provisional commissioner of the bondholder's syndicate.



FERIA VALENCIA

Feria Muestrario Internacional de Valencia

Consent Solicitation Memorandum for noteholders participating in the issue of 2,275 uncovered bonds with a total nominal value of EUR 227,500,000 and with an annual interest of 6.04% and with final maturity date on 10 June 2027, with respect to the exercise of attendance, proxy representation and voting rights at the General Meeting of noteholders called for 15 December 2020, including details of the motions

(ISIN Code ES0236395036)

1. PURPOSE

On 12 November 2020, Bondholders, S.L., acting in its capacity as provisional commissioner (the “**Commissioner**”) of the issue of the uncovered bonds of Feria Muestrario Internacional de Valencia (the “**Feria Valencia**” or the “**Issuer**”) for an aggregated nominal amount of EUR 227,500,000 with an annual interest rate of 6.04%, a maturity date of 10 June 2027 and ISIN ES0236395036 that are traded on the AIAF Fixed Income market (the “**Issue**”), convened a general meeting of noteholders of the Issue that will be held at the Issuer’s address in Valencia, at Avenida de las Ferias on 15 December 2020 at 11:00 (CET) (the “**General Meeting**”).

The Commissioner convened the meeting under Article Six of Law 211/1964 of 24 December, on the issuance of securities by general partnerships, limited partnerships or limited liability companies and by associations or other legal entities (“**Law 211/1964**”), which is applicable to this Issue by virtue of the terms set forth in the Tenth Transitional Provision of Law 5/2015, of 27 April, on the promotion of business financing.

The notice of the call to the meeting has been published in the Commercial Registry’s Official Gazette, on Feria Valencia’s website and via notification by the Issuer of other relevant information on the website of the *Comisión Nacional del Mercado de Valores* (the “**CNMV**”). It has also been publicised on the website of the Commissioner and of IssuerSolutions, S.L. in its capacity as information, tabulation and voting agent.

This document is intended to inform noteholders of the full text of the motions which will be proposed at the General Meeting and to provide them with the necessary background.

2. AGENDA

Consistent with the calling, the agenda at the General Meeting is the following:

- ONE.** Appointment of the chairman and secretary of the General Meeting.
- TWO.** Approval, as appropriate, of the management by the commissioner, Mr. Francisco Javier Menchén Calvo, who was appointed on a provisional basis under the issuance resolution.
- THREE.** Approval, as appropriate, of the management by the commissioner, Bondholders, S.L., which was appointed on a provisional basis by the Executive Committee of Feria Valencia at its meeting of 23 May 2019 to replace Mr. Francisco Javier Menchén Calvo.
- FOUR.** Ratification, as appropriate, of the appointment of the provisional commissioner, Bondholders, S.L. in its function.
- FIVE.** Approval, as appropriate, of the bondholder’s Syndicate regulations and incorporation of the Syndicate.

- SIX.** Approval, as appropriate, of the subrogation of Generalitat Valenciana to the debtor's position of Feria Muestrario Internacional de Valencia as issuer of the bonds.
- SEVEN.** Cancellation, as appropriate, of the following issue guarantees subject to the subrogation of Generalitat Valenciana to the debtor's position of Feria Muestrario Internacional de Valencia as issuer of the bonds:
- 1) Promissory Mortgage over the concession rights granted by Valencia City Council on 28 December 2001.
 - 2) Pledge and assignment of credit rights arising from the aforementioned concession.
- EIGHT.** Waiver of any liability of the Commissioner regarding the calling of this General Meeting, the proposals submitted to vote, its involvement in such General Meeting and the actions that it carries out when using the powers vested on it by the Syndicate.
- NINE.** Waiver of any liability in favour of the Information, Tabulation and Voting Agent regarding its participation in the calling and conduct of the General Meeting as well as any actions that Information and Tabulation Agent may carry out when fulfilling the functions for which it was appointed for..
- TEN.** Delegation of powers and granting powers of attorney to the commissioner to execute any document it considers necessary or appropriate for the full effectiveness of the resolutions adopted at this General Meeting.
- ELEVEN.** Questions and answers session.
- TWELVE.** Drafting, reading and approval of the minutes of the meeting.

3. TEXT AND RATIONALE BEHIND THE MOTIONS IN THE AGENDA

Below you will find the proposed resolutions to the General Meeting and the justification for them. All of them, except for those relating to items six and seven in the agenda, can be understood as ordinary resolutions in the context of the initial General Meeting of noteholders for any bond issue in similar circumstances. We therefore recommend to read carefully these explanatory notes and particularly those related to the proposed resolutions six and seven and the introduction to each one of them which explains their background and rationale.

FIRST. Appointment of the chairman and secretary of the General Meeting

The General Meeting may appoint the chairman and a secretary amongst the noteholders. Should none of the attendees volunteer to perform in either of these capacities, and given that it is necessary to go ahead with the General Meeting and ensure the functioning of the Syndicate in the interests of the noteholders as a whole, Bondholders, S.L. (as provisional issue commissioner) or whoever comes to replace

it in such a role, will perform these duties. Consequently, the following resolution is proposed to the General Meeting::

“To appoint persons to take up the roles of chairman and secretary for this particular session from among the noteholders attending the bondholder’s general meeting.

Should none of the attendees come forward to perform these functions, then Bondholders, S.L., as provisional commissioner, shall act as chairman and secretary pursuant to article eight of Law 211/1964 of 24 December on the regulation of bond issuance by companies that have not taken the form in law of a corporation, association or other legal entity and the establishment of the noteholders’ Syndicate, or else this shall be done by whoever comes to replace it in this role.”

SECOND. Approval, as appropriate, of the management by the commissioner, Mr. Francisco Javier Menchén Calvo, who was appointed on a provisional basis under the issuance resolution

Under the issuance resolution, Mr. Francisco Javier Menchén Calvo was appointed as provisional issue commissioner. He performed this role until he was replaced by the Executive Committee of Feria Valencia at its meeting of 23 May 2019. Consequently the following motion is being put to those at the General Meeting of noteholders:

“To approve the management by Mr. Francisco Javier Menchén Calvo in his capacity as commissioner of the noteholders’ syndicate up until the day when he was replaced, having been appointed as such under the public deed of issuance and then replaced on 23 May 2019.”

THIRD. Approval, as appropriate, of the management by the commissioner, Bondholders, S.L., which was appointed on a provisional basis by the Executive Committee of Feria Valencia at its meeting of 23 May 2019 to replace Mr. Francisco Javier Menchén Calvo

According to the preceding motion, though in connection with Bondholders, S.L. in its capacity as provisional commissioner of the issue in replacement of Mr. Francisco Javier Menchén Calvo, the following motion is being put to those at the General Meeting of noteholders:

“To approve the management since 23 May 2019 and to date by Bondholders, S.L. in its capacity as commissioner of the noteholders’ Syndicate, having been provisionally appointed by the Executive Committee of Feria Valencia.”

FOURTH. Ratification, as appropriate, of the appointment of the provisional commissioner, Bondholders, S.L. in its function

The following motion is being put to those at the General Meeting:

“To ratify Bondholders, S.L., a company having its address in Valencia, at Avenida de Francia 17, A, 1, and which is registered in the Valencia Trade Registrar at companies volume 9763, folio 43, sheet V-158464, holding tax identification code number B-98604986, as commissioner of the noteholders’ Syndicate on an indefinite basis until otherwise decided by the General Meeting.”

FIFTH. Approval, as appropriate, of the bondholder’s Syndicate regulations and incorporation of the Syndicate

Pursuant to Article Seven of Law 211/1964, the incorporation and internal regulations of the Syndicate are being put to the meeting and will have to be approved by an absolute majority of the noteholders either present or represented at the General Meeting, as set out in section 4, “Regulations for passing resolutions”, of this document. To this end, the following motion is being submitted to those at the General Meeting of noteholders:

“To approve the incorporation of the syndicate for the issuance of uncovered bonds in Feria Muestrario Internacional de Valencia for an overall nominal amount of EUR 227,500,000 with an annual coupon of 6.04% and a maturity date of 10 June 2027, as well as the regulations governing its internal system, attached hereto. These regulations shall apply to passing the other resolutions at this noteholders’ meeting and in the future.”

SIXTH. Approval, as appropriate, of the subrogation of Generalitat Valenciana to the debtor position of Feria Muestrario Internacional de Valencia as Issuer of the bonds

As of today, the Issuer of the bonds is Feria Valencia.

As described in the Issue Information Memorandum¹, Feria Valencia and Generalitat Valenciana² entered into an agreement whereby, Generalitat Valenciana agrees to transfer to Feria Valencia, in the event its payment is not made, those sums necessary for Feria Valencia to meet all of the payment obligations assumed by virtue of the

¹ Entered on the registers of the CNMV on 29 May 2002 at registration number 3,833 and available at https://www.bmerf.es/docs/Ficheros/FolletosEmisiones/m_es0236395036_20020529_1.pdf

² Generalitat Valenciana is the regional government institution of the autonomous community of Valencia (Comunidad Valenciana).

Issue, whether these concern principal or interest, both in the event of the normal maturity of the bonds and in the exceptional event of early termination of them (the “**Programme Agreement**”). Thus, Feria Valencia has a credit right in relation to Generalitat Valenciana under the Programme Agreement which was pledged and assigned to the noteholders (the “**Credit Right**”).

Notwithstanding this and to provide the noteholders with greater assurances, Feria Valencia entered into a financial guaranty insurance agreement with Assured Guaranty (Europe), plc. (formerly named Financial Security Assurance (U.K.) Limited, the “**Insurer**”) whereby, if Feria Valencia should partly or wholly fail to meet the payment obligations that might arise from the Issue (from its own funds or which it could receive from Generalitat Valenciana), including all payments against principal on the redemption date and ordinary interest (in accordance with the terms, conditions and exclusions of the insurance policy), the Insurer will satisfy these amounts for the noteholders. The noteholders thus enjoy an additional guarantee if Feria Valencia fails to meet its payment obligations in the context of the Issue and Generalitat Valenciana does so in its obligations to transfer the amounts agreed to Feria Valencia in line with the Credit Claim.

In recent years, Feria Valencia has not been able to generate sufficient resources to service the borrowing it has already received to finance its infrastructure and operating deficits on its own. This has left Generalitat Valenciana in a position of repeatedly having to provide Feria Valencia with funding to be able to service its liabilities under the Issue, as well as pay off other financial obligations and fund its ordinary activities. As a result, the noteholders have had their claims satisfied, not on account of the financial capacity of Feria Valencia, but rather of appropriate transfers being made by Generalitat Valenciana.

In light of this situation and bearing in mind that no change in this sense is foreseeable, Generalitat Valenciana has begun a drive to reorganise the management model for the fair and exhibition activity which Feria Valencia pursues in order to redefine its *modus operandi*.

Within the reorganisation process—which is taking place under Decree Law 7/2017, of 29 December, of the Consell enabling the procedures and authorisation required to subrogate to borrower status for the financial debt of Feria Muestrario Internacional de Valencia and of the Institución Ferial Alicantina and their restructuring process (the “**Decree Law**”), which was recognised by Decision 1332/IX, of 24 January 2018, of the *Pleno de les Corts*— Generalitat Valenciana seeks to take direct responsibility for, among other things, the financial commitments under the Issue, and to this end it proposes being subrogated to the debtor position in the Issue by taking the legal place of Feria Valencia as Issuer of the bonds in question (the “**Subrogation**”). It would therefore be Generalitat Valenciana which directly assumes the payment

commitments in the Issue and of amounts owing to the Noteholders (and/or the Insurer) instead of FERIA Valencia (which is unable to generate sufficient resources in order to financially service its debt). By making this move Generalitat Valenciana also aims to have the freedom it needs to reorganise the business model of FERIA Valencia.

This being the intention, and so that the noteholders do not find their key guarantees weakened as a result of the Subrogation, on 28 January 2020, FERIA Valencia, Generalitat Valenciana and the Insurer signed a memorandum of understanding, which was subsequently novated on 4 May 2020 and 26 October 2020 and whereby the parties set forth the terms on which the Insurer consents to the Subrogation with the guarantee given remaining in place. Therefore, as has thus far been the case, if Generalitat Valenciana is subrogated to the position as Issuer of FERIA Valencia and fails to honour the financial obligations of the Issue, the Insurer will pay out the relevant sums to the noteholders as has been explained. The signing of this memorandum of understanding was disseminated via publication of the appropriate Relevant Information on the website of the CNMV on 31 January 2020 (Registration number: 286,392).

Having reached this agreement with the Insurer, the Deputy Regional Minister for Economic Model and Financing (*Secretaria Autonómica de Modelo Económico y Financiación*), which is the competent public officer at Generalitat Valenciana pursuant to the Decree Law, approved the Subrogation in a formal decision on 31 July 2020 subject to the appropriate prior legal procedures and obtaining the legally required reports. The approval was made conditional upon (i) approval by the noteholders at their General Meeting and (ii) no challenges being made by any of them at the meeting or in the time allotted for opposing the subsequent Subrogation (the “**Decision**”).

Consequently, the approval for the Subrogation is being proposed via the following motion to be submitted to those at the General Meeting. This would mean that it is Generalitat Valenciana which assumes as Issuer all the payment obligations that derive from the Issue.

In addition, the Decision also provides for a one-month window to be opened for any challenge to the Subrogation. This would take place after the General Meeting and is so that, if no bondholder objects to the Subrogation while attending it and the Subrogation is not unanimously approved by noteholders representing the full complement of bonds issued, any noteholders who did not vote in favour of the Subrogation can expressly declare their opposition to it. Following this period, if no opposition has been expressed, it shall be understood that the consent of the noteholders who did not vote in favour of the Subrogation but did not declare either their opposition to it has been tacitly given as well, and so the necessary steps will be taken to formalise the Subrogation with respect to the Commercial Registry, the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de*

Valores, S.A. Unipersonal (Iberclear) and AIAF Mercado de Renta Fija, S.A. (for further information please see section 4, “*Regulations for passing resolutions*” of this document).

It is here expressly left on record that the Issue and its terms shall only be understood to be affected by this and the following motions as regards the aspects mentioned therein and the Issue remains unchanged with respect to the other terms included in the *Resolution by the trustees of Feria Valencia of 26 March 2002 (the “**Issuance Agreement**”)*.

Nonetheless, once the Subrogation is completed, Generalitat Valenciana will become the bond issuer. This will mean that certain guarantees will cease to exist. In particular, when Generalitat Valenciana is subrogated to the debtor’s position of Feria Valencia, the Programme Agreement will be terminated and, therewith, so will the Feria Valencia’s Credit Claim against Generalitat Valenciana.

Notwithstanding this, for the sake of clarity, upon completion of the Subrogation: (i) the guarantee granted by the Insurer under the financial guaranty insurance bond policy will remain in place; (ii) Generalitat Valenciana’s obligations with respect to the Issue (once the Subrogation is completed) will rank *pari passu* with all other senior debt of Generalitat Valenciana; and (iii) the EUR 14.7 million already deposited into the reserve fund will continue securing the Issue.

In addition to the above, as a direct consequence of the Subrogation, the following clauses of the Issue will cease to have any effect. In particular, the causes for the early termination of the Issue and early cancellation set forth in paragraphs (iii), (iv), (v) and (vi) of the Section II.1.8.2.1. of the Issue Information Memorandum, regarding a possible bankruptcy situation of Feria Valencia, the loss of effectiveness of the Programme Agreement, the winding-up of Feria Valencia or the breach of the Programme Agreement, respectively, will be eliminated.

Finally, the Subrogation will imply, once it is fully carried out and subject to the terms under which Generalitat Valencia will subrogate in the debtor’s position of the issuance as foreseen below, the unconditional and irrevocable termination and release of any Feria Valencia’s undertakings or liabilities arising from or related with the Issue.

In line with the above, the following motion is proposed to the General Meeting of noteholders:

“To approve the subrogation of Generalitat Valenciana to the debtor’s position in the issuance of uncovered bonds in Feria Muestrario Internacional de Valencia for an overall nominal amount of EUR 227,500,000 with a coupon of 6.04% and a maturity date of 10 June 2027 by means of assuming both the legal position of Feria Muestrario Internacional de Valencia as Issuer of these bonds and all of its

commitments under the issue as well as corresponding legal transactions, being Feria Valencia, once the Subrogation is fully carried out, unconditionally and irrevocably released from any undertakings or liabilities arising from or related with the Issue, subject to the approval of the item which follows in the agenda concerning the issue guarantees.

The noteholders acknowledge that the subrogation of Generalitat Valenciana in the debtor position of the issue of simple bonds implies the extinction of the Programme Agreement and, therewith, of the credit right of Feria Valencia against Generalitat Valenciana under the Programme Agreement which was pledged and assigned to the noteholders, as well as any provision of the Issue or its Information Memorandum that would be incompatible with the effects, principles and purpose of a creditor's subrogation. In particular, the noteholders acknowledge that the effective subrogation of Generalitat Valenciana in the debtor's position of the issuance of uncovered bonds implies that the references made in the public deed and in the Information Memorandum to Feria Valencia as issuer of the bonds are hereinafter deemed to be made to Generalitat Valenciana and also the elimination of the causes for the declaration of early termination of the issue and early cancellation contained in sections (iii), (iv), (v) and (vi) of section II.1.8.2.1. of the Information Memorandum regarding a possible bankruptcy situation of Feria Valencia, the loss of effectiveness of the Programme Agreement, the winding-up of Feria Valencia or the breach of the Programme Agreement, respectively.

The subrogation referred to shall be considered to have been separately approved (i) expressly by all of the noteholders who have voted in favour of it at the General Meeting and (ii) tacitly by all noteholders other than the latter who have not explicitly objected to it at the General Meeting or, as applicable, during the period for stating opposition to the subrogation of at least one month which is facilitated for such purpose after the meeting.”

Please refer to section “4 Regulations for passing resolutions” to get mor information regarding the quorums needed to pass this resolution.

SEVENTH. Cancellation, as appropriate, of the following issue guarantees subject to subrogation of the Generalitat Valenciana to the debtor position of Feria Muestrario Internacional de Valencia as Issuer of the bonds:

- 1) **Promissory Mortgage over the concession rights granted by Valencia City Council on 28 December 2001**

2) **Pledge and assignment of credit rights arising from the aforementioned concession**

In 2002, Feria Valencia financed the investments scheduled in the project to modernise and expand its facilities and cancelled the debt existing at that time through a global financing operation for a total amount of EUR 325 million structured in two tranches: (i) the Issue and (ii) the subscription of a loan with the European Investment Bank (the "**Loan**").

The Issue and the Loan benefit from the same guarantees, which include the guaranty insurance entered into with the Insurer and the following additional guarantees granted in favour of the noteholders and the European Investment Bank in order to secure compliance with the obligations undertaken by Feria Valencia under the Issue and the Loan (the "**Additional Guarantees**"):

- A promissory mortgage over the concession: Feria Valencia committed to establish a mortgage on the concession for the benefit of the creditors, which was granted by Valencia City Council on 28 December 2001, in order to use the land, premises and services of the current fair area and to execute an upgrade and expansion project there to perform the management role for fair and exhibition matters that came under municipal responsibility (the "**Concession**") should certain events take place, which are connected with, among others, any downgrade of Generalitat Valenciana's credit rating below a certain level.
- Pledge and assignment of credit rights arising from the Concession: Feria Valencia assigned as collateral in favour of the creditors, up to the moment when they have been fully paid for, the amounts owed by Feria Valencia in relation to any item of both the Issue and the Loan, each and every credit rights arising from the Concession, thereby granting an *in rem* right of pledge over the aforementioned credit rights. The pledged credit rights comprise all of those which Feria Valencia holds or might hold in the future against the Valencia City Council under the Concession. This guarantee also is for the benefit of the Insurer until such time as the amounts owed by Feria Valencia for the guaranty insurance agreement have been fully met.

The Decree Law authorises Generalitat Valenciana to directly undertake the financial obligations of the Issue and the Loan. Once the Subrogation has taken place, Generalitat Valenciana will become the issuer of the bonds and the debtor of the Loan.

Generalitat Valenciana has offered to carry out the Subrogation in order to have as much freedom as possible to reorganise Feria Valencia's trade fair business as the latter has not been able to generate sufficient resources, through the exploitation of the Concession, to meet its obligations by itself.

Once the Subrogation has taken place, it will be Generalitat Valenciana who, using its own resources, will directly make the payments owed under the Issue. Therefore, it will make no sense to continue with the Additional Guarantees which, ultimately, hamper Generalitat Valenciana's ability to have at its disposal and reorganise Feria Valencia.

So, it is the express wish of Generalitat Valenciana to have the greatest scope for action in the process of reorganising to Feria Valencia's fair and exhibition business, as a pre-requisite from the autonomic authority for taking on Feria Valencia's payment obligations under the Issue, and for such purpose the General Meeting's approval is being sought for the cancellation of the Additional Guarantees. However, It should be noted that in the event that the process of reorganising Feria Valencia's trade fair business results in the dissolution and liquidation of this entity, the Additional Guarantees could be terminated due to the loss of the Concession that constitutes its object, regardless of any creditors' approval thereto,

None of the above affects Generalitat Valenciana's obligation to satisfy the payment commitments under the Issue once the Subrogation is completed or the credit insurance granted by the Insurer.

Similarly, and in order to be able to proceed with the effective release of the Additional Guarantees, Feria Valencia and Generalitat Valenciana will request an equivalent waiver from the Insurer and the European Investment Bank as creditors under the loan and the financial guaranty insurance agreement, respectively.

In line with this, the following motion is being put to those at the General Meeting of noteholders:

“Subject to the effective subrogation of Generalitat Valenciana to the debtor's position in the issuance of uncovered bonds in Feria Muestrario Internacional de Valencia for an overall nominal amount of EUR 227,500,000 with a coupon of 6.04% and a maturity date of 10 June 2027 by means of assuming both the legal position of Feria Muestrario Internacional de Valencia as Issuer of these bonds and all of its commitments under the issue as well as corresponding legal transactions, (i) to release Feria Muestrario Internacional de Valencia from the mortgage undertaking concerning the concession and (ii) to cancel the Pledge and assignment of credit rights arising from the concession, as both are defined in the issue information memorandum.”

Please see section 4, “Regulations for passing resolutions” of this document, for further information on the required majority for passing the resolution.

EIGHTH. Waiver of any liability of the commissioner regarding the calling of this General Meeting, the proposals submitted to vote, its involvement in such General

Meeting and the actions that it carries out when using the powers vested on it by the Syndicate.

The following motion is being put to those at the General Meeting of noteholders:

- NINTH.** *“To waive of any liability of the commissioner regarding the calling of this General Meeting, the proposals submitted to vote, its involvement in such General Meeting and the actions that it carries out when using the powers vested on it by the Syndicate.* **Waiver of liability in favour of the Information, Tabulation and Voting Agent regarding its participation in the calling and conduct of the General Meeting as well as any actions that Information and Tabulation Agent may carry out when fulfilling the functions for which it was appointed for.**

The following motion is being put to those at the General Meeting of noteholders:

“To waive any liability in favour of the Information, Tabulation and Voting Agent regarding its participation in the calling and conduct of the General Meeting as well as any actions that Information and Tabulation Agent may carry out when fulfilling the functions for which it was appointed for.”

- TENTH.** **Delegation of powers and granting powers of attorney to the commissioner to execute any document it considers necessary or appropriate for the full effectiveness of the resolutions adopted at this General Meeting.**

The following motion is being put to those at the General Meeting of noteholders:

“To grant the commissioner of the noteholders’ syndicate, Bondholders, S.L., powers as broad as may be required by law, including express authorisation to delegate such powers, so that either representative alike, acting for and on behalf of the General Meeting of noteholders, can take any measures and execute any public or private documents deemed necessary or appropriate to implement and fulfil the foregoing resolutions, including appearing before the Comisión Nacional del Mercado de Valores or other administrative authorities and any other relevant public or private organisations or institutions, including the governing body of the AIAF Mercado de Renta Fija S.A. or the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), and perform and execute any public or private acts or documents that may be required or appropriate so as to achieve the registration with the Commercial Registry of those resolutions that can be subject to registration and likewise execute any public or private documents whether to correct or amend errors or to be used to supplement the originals that may be necessary, as well as any deeds of rectification or which are complementary that might be required to make these resolutions compliant with the assessment by the Commercial Registry.”

ELEVENTH. Drafting, reading and approval of the minutes from the meeting

Once the minutes is written and prior to the reading thereof, the following motion is being put to those at the General Meeting of noteholders:

“To approve the minutes for the session at the General Meeting of noteholders.”

4. REGULATIONS FOR PASSING RESOLUTIONS

Most of the motions submitted to attendees at this General Meeting represent those of an ordinary kind. Therefore, until the bondholder’s syndicate regulations are approved, i.e. resolutions one to four, pursuant to Law 211/1964, these must be approved by an absolute majority in terms of the nominal value of the bonds held by those in attendance or represented by proxy at the meeting, while the holders of at least two thirds of the bonds in circulation must be either present or represented there.

After the approval (if given) of the regulations for the noteholders’ syndicate submitted to the General Meeting under item five of the agenda, the remainder of the ordinary resolutions shall have to be passed by an absolute majority in terms of the nominal value of the bonds owned by holders either present or represented at the meeting, there being no need for a minimum quorum.

Notwithstanding the above, there is a set of resolutions which, due to their nature, require majorities other than those outlined previously or with respect to which certain clarifications have to be made. These resolutions are now described:

4.1 Regulations for passing motion Fifth. - Approval, as appropriate, of the bondholder’s syndicate regulations and incorporation of the Syndicate

Pursuant to article seven of Law 211/1964, resolution number five requires an absolute majority of noteholders to be present or represented at the General Meeting for it to be passed. Should the majority required for this resolution to be passed not be obtained, Feria Valencia will have to submit the syndicate regulations to the approval of the Judge of the First Instance Court with jurisdiction on its domicile, who will follow this voluntary jurisdiction’s procedure (*procedimiento de jurisdicción voluntaria*):

- I. The judge shall make public the request for approval submitted and shall grant a term of thirty days, starting from the giving of public notice, for the noteholders to obtain information about the proposed resolution from the office of the Court Secretary and argue any point which they consider within their rights.
- II. If no opposition to the Regulations is expressed, or is submitted, though by noteholders who do not represent ten percent of the overall nominal value of the issue, and after the window mentioned in the preceding paragraph is closed, the Judge shall, within the additional term of five days, issue a court order approving the proposed Regulations.
- III. If, on the other hand, an objection is submitted by noteholders who represent ten percent of the total nominal value of the issue within the term allowed, then, after a hearing for the persons concerned, the judge shall hand down a ruling in all fairness and good conscience within 10 days.

4.2 Regulations for passing motion Sixth. - Approval, as appropriate, of the subrogation of Generalitat Valenciana to the debtor's position of Feria Muestrario Internacional de Valencia as Issuer of the bonds

This resolution to be passed according to article 12 of the Syndicate's Regulations (if passed), will require both the attendance, whether physical or by due proxy representation, and the favourable vote of holders of bonds representing at least two thirds of the nominal value of the outstanding bonds for it to be passed.

Likewise, taking into account the nature of the legal transaction of subjective novation of the Issue in the debtor's contractual position in which the Subrogation consists and considering that the Syndicate's Regulations would have been approved at a time subsequent to the Issue and the initial subscription or subsequent acquisition of the debentures by all the noteholders who were so at the date of the General Meeting of noteholders, Generalitat Valenciana conditioned, in the Decision, the Subrogation to the additional condition consisting in the non-opposition of any bondholder at the General Meeting or during the subsequent period of opposition to the Subrogation.

This therefore means that the different scenarios for approving the resolution are as follows:

- I. Attendance of holders representing all the outstanding bonds:** the conditions set forth by Generalitat Valenciana would be considered fulfilled if holders representing all the outstanding bonds were to attend the General Meeting and the motion were unanimously approved without being challenged by any of them.
- II. Attendance of holders representing at least two thirds but less than all the outstanding bonds:** if holders representing a number of bonds greater than or equal to two thirds yet fewer than the all the outstanding bonds attend the General Meeting and the motion were approved by the required majority (or unanimously) without being challenged by any of them, the one-month window for opposing the Subrogation shall then be opened. This term having elapsed without any opposition being submitted, then the conditions for the Subrogation set forth by Generalitat Valenciana would be considered to have been fulfilled.
- III. Attendance of holders representing less than two thirds of the outstanding bonds:** if holders of less than two thirds of the outstanding bonds attend the General Meeting, pursuant to article 12 of the bondholder's Syndicate regulations, the motion may not be put to vote and therefore the conditions set forth by Generalitat Valenciana will not be considered to have been met, so the Subrogation will not take place.

Furthermore, once the conditions under the Decision are met, Generalitat Valenciana has stated its wish to enjoy the necessary freedom to reorganise the business model of Feria Valencia after the completion of the Subrogation and, given this circumstance, it requires that item seven in the agenda is passed for the Subrogation to be carried out.

4.3 Regulations for passing motion Seventh.- Cancellation, as appropriate, of the following issue guarantees subject to the subrogation of Generalitat Valenciana to the debtor position of Feria Muestrario Internacional de Valencia as Issuer of the bonds:

- 1) **The promissory mortgage over the concession rights granted by Valencia City Council on 28 December 2001**
- 2) **Pledge and assignment of credit rights arising from the aforementioned concession**

This is a resolution in the category that requires both an enhanced attendance quorum and majority according to article 12 of the Syndicate's Regulations, assuming said Regulations are passed. Specifically, it is required both the attendance, whether physical or by due proxy representation, and the favourable vote of holders of bonds representing at least two thirds of the nominal value of the outstanding bonds for it to be passed.

5. BONDHOLDER'S ATTENDANCE AND VOTING RIGHTS

Any person entitled according to the records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear) as the holder of at least one bond on or before five business days prior to the date on which the General Meeting is held has the right to attend the bondholder's General Meeting.

Those noteholders wishing to attend the General Meeting in person must provide proof of bondholder status by doing the following on the day of the event: (i) submitting the document showing that they are a bondholder which was issued by the financial institution where their issue securities are held on deposit, as well as (ii) submitting an identity document, and also (iii) filling out and signing the attendance and proxy vote card and stating their intention to personally attend the meeting.

If the bondholder is a legal entity, the natural persons who attend on its behalf must accredit their powers to represent by any means accepted in law. In this regard we advise sending in any documentation intended for accrediting powers to represent in advance of the General Meeting for the purposes of checking such powers for sufficiency. For these purposes, such documentation can be emailed to the information, tabulation and voting agent at projects@issuersolutions.com.

The attendance and proxy vote card and the instructions and deadline for completing, downloading and submitting it can be found on the website of the information, tabulation and voting agent at: www.issuersolutions.com/feria_valencia.

The members of the Issuer's trustees, their designated representatives, legal and financial advisers, and the Commissioner shall have the same right to attend the General Meeting.

6. RIGHTS OF REPRESENTATION

Any bondholder entitled to attend the General Meeting may be represented by another bondholder or by the commissioner as proxy, but under no circumstances may they have themselves represented by the trustees of the Issuer, even if they are also noteholders.

Proxy representation must be in writing and with special nature for the General Meeting.

Noteholders may grant authorisation to represent and exercise their voting rights by filling out and signing the attendance and proxy vote card. They should provide this to their proxy representative to hand over

at the entrance to the venue for the General Meeting, along with the document that was issued by the financial institution holding their issue securities on deposit and which also demonstrates their ownership. In addition, the proxy must also show a document which proves their own identity.

If the bondholder is a legal entity, the natural persons to whom it entrusts proxy representation or its vote must accredit their powers to represent by any means acceptable in law before the General Meeting. For such purposes, the documentation accrediting their powers to represent should be emailed to the information, tabulation and voting agent at projects@issuersolutions.com.

The attendance and proxy vote card and the instructions and deadline for completing, downloading and submitting it can be found on the website of the information, tabulation and voting agent at: www.issuersolutions.com/feria_valencia.

7. ADDITIONAL INFORMATION

The following contact channels for providing or clarifying any information relating to this General Meeting have been made available:

Information, Tabulation and Voting Agent

Issuer Solutions, S.L.

For the attention of: Alba Campos

Tel.: +34 963 222 555

Email: projects@issuersolutions.com

Taking into account the exceptional circumstances caused by COVID-19 pandemic and in order to avoid unnecessary travels, as well as to comply with any seating capacity restriction, it is advisable to delegate the representation and the voting rights to the commissioner.

APPENDIX
REGULATIONS OF THE SYNDICATE OF BONDHOLDERS

REGULATIONS OF THE SYNDICATE OF BONDHOLDERS

REGLAMENTO DEL SINDICATO DE OBLIGACIONISTAS

A continuación se recoge el Reglamento del Sindicato de Obligacionistas (el "Reglamento") de la emisión de obligaciones por importe nominal total de 227.500.000€ al 6,04% de interés, con vencimiento el 10 de junio de 2027 emitidas por Feria Muestrario Internacional de València (la "Entidad Emisora") que componen la "Emisión de Obligaciones Simples Feria Valencia/GVA" (la "Emisión").

En caso de discrepancia la versión española prevalecerá.

TÍTULO I

CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO Y DURACIÓN DEL SINDICATO DE OBLIGACIONISTAS

ARTÍCULO 1º. – CONSTITUCIÓN

Con sujeción a lo dispuesto en el artículo sexto de la Ley 211/1964, de 24 de diciembre, de emisión de valores por sociedades colectivas, comanditarias o de responsabilidad limitada y por asociaciones u otras personas jurídicas (la "Ley 211/1964"), que resulta de aplicación a esta Emisión en virtud de lo previsto en la Disposición Transitoria Décima de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial, queda constituido un sindicato de los titulares de las Obligaciones (en adelante, el "Sindicato" y los "Obligacionistas", respectivamente) que integran la Emisión.

Este Sindicato se registrará por este Reglamento, por la Ley 211/1964 (que resulta de aplicación a esta Emisión en virtud de lo previsto en la Disposición Transitoria Décima de la Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial) por las disposiciones de los estatutos sociales de la Entidad Emisora y demás disposiciones legales vigentes que le resulten aplicables.

ARTÍCULO 2º. – DENOMINACIÓN

El Sindicato se denominará "Sindicato de Obligacionistas Feria Valencia".

REGULATIONS OF THE SYNDICATE OF BONDHOLDERS

The Regulations that follow correspond to the Syndicate of Bondholders (the "Regulations") of the €227,500,000 at 6.04% interest, due on June 10, 2027 Senior Bonds issued by Feria Muestrario Internacional de València (the "Issuer") which compose the "Feria Valencia/GVA Issue of Bonds" (the "Issue").

In case of discrepancy, the Spanish version shall prevail.

TITLE I

INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION FOR THE SYNDICATE OF BONDHOLDERS

ARTICLE 1. – INCORPORATION

Subject to the provisions of Article 6 of Law 211/1964 of 24 December 1964 on the issue of securities by partnerships, limited partnerships or limited liability companies and by associations or other legal persons (the "Law 211/1964"), which is applicable to this Issue by virtue of the terms set forth in the Tenth Transitional Provision of Law 5/2015, of 27 April, on the promotion of business financing, a Syndicate of the owners of the Bonds (the "Syndicate" and the "Bondholders", respectively) which compose the Issue is hereby incorporated.

This Syndicate shall be governed by these Regulations, by the Law 211/1964 (which is applicable to this Issue by virtue of the terms set forth in the Tenth Transitional Provision of Law 5/2015, of 27 April, on the promotion of business financing), by the applicable provisions of the articles of association of the Issuer and other applicable legislation.

ARTICLE 2. – NAME

The Syndicate shall be named "Feria Valencia Syndicate of Bondholders".

ARTÍCULO 3º. – OBJETO

El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Obligacionistas frente a la Entidad Emisora, mediante el ejercicio de los derechos que le reconocen las Leyes por las que se rigen y el Reglamento, para ejercerlos y conservarlos de forma colectiva, y bajo la representación que se determina en las presentes normas.

ARTÍCULO 4º. – DOMICILIO

El domicilio del Sindicato se fija en el domicilio social de la Entidad Emisora.

La Asamblea General de Obligacionistas podrá, sin embargo, reunirse, cuando se considere oportuno, en otro lugar de la ciudad de Valencia, expresándose así en la convocatoria.

ARTÍCULO 5º. – DURACIÓN

El Sindicato estará en vigor hasta que los Obligacionistas hayan sido reintegrados de cuantos derechos de crédito derivados de las Obligaciones por principal, intereses o cualquier otro concepto les correspondan.

TÍTULO II

RÉGIMEN DEL SINDICATO

ARTÍCULO 6º. – ÓRGANOS DE GOBIERNO DEL SINDICATO

El gobierno del Sindicato corresponderá:

- (a) A la Asamblea General de Obligacionistas (la "Asamblea General").*
- (b) Al Comisario de la Asamblea General de Obligacionistas (el "Comisario").*

ARTÍCULO 7º. – NATURALEZA JURÍDICA

La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Obligacionistas, con sujeción al Reglamento,

ARTICLE 3. – PURPOSE

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Bondholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the Regulations, to exercise and preserve them in a collective way and under the representation determined by these Regulations.

ARTICLE 4. – ADDRESS

The address of the Syndicate shall be located at the Issuer's registered office.

However, the Bondholders General Meeting is also authorised to hold a meeting, where deemed appropriate, in any other place in the city of Valencia that is specified in the notice convening the meeting.

ARTICLE 5. – DURATION

This Syndicate shall be in force until the Bondholders have been reimbursed for any claims deriving from the Bonds they may hold on account of principal, interest or any other amount due to them.

TITLE II

SYNDICATE'S REGIME

ARTICLE 6. – SYNDICATE MANAGEMENT BODIES

The Management bodies of the Syndicate are:

- (a) The General Meeting of Bondholders (the "**General Meeting**").
- (b) The Commissioner of the General Meeting of Bondholders (the "**Commissioner**").

ARTICLE 7. – LEGAL NATURE

The General Meeting, duly called and constituted, is the body for the approval of collective decisions of the Bondholders, subject to the provisions of these

y sus acuerdos vinculan a todos los Obligacionistas en la forma establecida por las Leyes.

ARTÍCULO 8º. – LEGITIMACIÓN PARA CONVOCATORIA

La Asamblea General será convocada por el órgano de administración de la Entidad Emisora o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

Sin perjuicio de lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, y expresando el objeto de la convocatoria, los Obligacionistas que representen, por lo menos, la vigésima parte del importe total de la Emisión que no esté amortizada. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los cuarenta y cinco (45) días siguientes a aquél en que el Comisario hubiere recibido solicitud válida al efecto.

No obstante, la Asamblea General se entenderá convocada y quedará válidamente constituida para tratar de cualquier asunto de la competencia del Sindicato, sin necesidad de previa convocatoria, siempre que estén presentes o debidamente representados los Obligacionistas titulares de todas las Obligaciones y los asistentes acepten por unanimidad la celebración de la Asamblea General y el orden del día.

ARTÍCULO 9º. – FORMA DE CONVOCATORIA

La convocatoria de la Asamblea General se hará, por lo menos quince (15) días antes de la fecha fijada para su celebración, mediante (a) anuncio en la página web de la Entidad Emisora; o (b) anuncio en el Boletín Oficial del Registro Mercantil o en un periódico de difusión nacional; o (c) notificación a los Obligacionistas de conformidad con los términos y condiciones de las Obligaciones. Adicionalmente, el Emisor remitirá una notificación de otra información relevante a la Comisión Nacional del Mercado de Valores (CNMV) para su publicación en su página web.

El plazo se computará a partir de la fecha de la publicación del anuncio. No se computarán en el plazo ni el día de la publicación del anuncio ni el de la

Regulations, and its resolutions are binding for all the Bondholders in the way established by the Law.

ARTICLE 8. – CONVENING MEETINGS

The General Meeting shall be convened by the management body of the Issuer or by the Commissioner, whenever they may deem it desirable.

Notwithstanding the above, the Commissioner shall convene a General Meeting when Bondholders holding at least one twentieth of the outstanding principal amount of the Issue, request it in writing. In such case, the General Meeting shall be held within forty five (45) days following the receipt by the Commissioner of a valid written notice for this purpose.

Nevertheless, the General Meeting shall be deemed validly quorate and held to transact any business within the remit of the Syndicate, without any notice requirements, if Bondholders representing all the outstanding Bonds are present or duly represented, and provided that they unanimously approve the holding of such meeting and its agenda.

ARTICLE 9. – PROCEDURE FOR CONVENING MEETINGS

The General Meeting shall be convened at least fifteen (15) days before the date set for the meeting, by (a) notice on the Issuer's website; or (b) notice published in the Official Gazette of the Companies Register; or (c) notice to the Bondholders in accordance with the terms and conditions of the Bonds. In addition, a notification of the Issuer of other relevant information on the website of the *Comisión Nacional del Mercado de Valores (CNMV)* will be published.

The notice period shall be calculated from the date of publication of the notice. The day of the publication of the announcement and the day of the General Meeting of

celebración de la Asamblea General de Obligacionistas.

Por excepción, cuando el orden del día de la Asamblea General incluya la deliberación y adopción de acuerdos sobre cualesquiera de las materias para cuya aprobación se requiere el voto favorable de obligaciones representativas de las dos terceras partes del valor nominal de las obligaciones en circulación, la convocatoria deberá realizarse con al menos un mes de antelación a la fecha de su celebración, sin que sea de aplicación lo previsto en la última frase del párrafo anterior.

ARTÍCULO 10°. – DERECHO DE ASISTENCIA

Tendrán derecho de asistencia a la Asamblea General los Obligacionistas que lo sean, con cinco (5) días de antelación, por lo menos, a aquél en que haya de celebrarse la reunión.

Los miembros del órgano de administración de la Entidad Emisora tendrán derecho de asistencia a la Asamblea General aunque no hubieren sido convocados.

El Comisario deberá asistir a la Asamblea General aunque no la hubiera convocado.

ARTÍCULO 11°. – DERECHO DE REPRESENTACIÓN

Todo Obligacionista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otro Obligacionista. Además, todo Obligacionista con derecho de asistencia podrá, en caso de no poder delegar su representación en otro Obligacionista, hacerse representar por el Comisario o por un representante apoderado específicamente a tal efecto aunque en ningún caso podrá hacerse representar por los administradores de la sociedad, aunque sean Obligacionistas. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General.

ARTÍCULO 12°. – QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS

Cada Obligación conferirá al Obligacionista un derecho de voto proporcional al valor

Bondholders will be disregarded for such purposes.

By way of exception, where the agenda of the General Meeting includes the consideration and passing of resolutions on any of the matters for which the approval of of Bonds representing two-thirds in principal amount of the outstanding Notes is required, the call must be made with at least one month notice by reference to the date of the meeting, provided that the provisions of the last sentence of the preceding paragraph shall not apply.

ARTICLE 10. – RIGHT TO ATTEND MEETINGS

Holders of record of the Bonds at least five (5) days prior to the date on which the meeting is scheduled shall have the right to attend the meeting.

The members of the management body of the Issuer under the Issue shall have the right to attend the meeting even if they have not been requested to attend.

The Commissioner shall attend the General Meeting even if it has not convened such meeting.

ARTICLE 11. – RIGHT TO BE REPRESENTED

All Bondholders having the right to attend the meetings also have the right to be represented by another Bondholder. In addition, any Bondholder with the right to attend the meetings may, in case it is unable appoint another Bondholder as its proxy, appoint the Commissioner or a representative specifically authorized for such purpose as its proxy, but in no case may be represented by the directors of the Issuer, even where these are also Bondholders. Appointment of a proxy must be in writing and specifically for each particular meeting.

ARTICLE 12. – QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS

Each Bond will confer the Bondholder a right to vote in proportion to the outstanding

nominal no amortizado de las Obligaciones de que sea titular.

En todo caso, si así se previera en la correspondiente convocatoria de la Asamblea General de Obligacionistas, el voto podrá ejercitarse a través de medios de comunicación a distancia, incluyendo la correspondencia postal o por medios telemáticos siempre que (i) se garantice debidamente la identidad del Obligacionista que ejerce el derecho de voto y (ii) este quede registrado en algún tipo de soporte duradero.

Con carácter general, la Asamblea General de Obligacionistas quedará válidamente constituida con la asistencia, presente o representado, de al menos un Obligacionista, cualquiera que sea el valor nominal de sus Obligaciones.

Asimismo, con carácter general, los acuerdos de la Asamblea General de Obligacionistas se adoptarán por mayoría absoluta del valor nominal de las obligaciones titularidad de los votos emitidos (es decir, más de la mitad de los votos).

Por excepción, para que la Asamblea General de Obligacionistas pueda adoptar válidamente acuerdos sobre (i) cualquier modificación del plazo, de las fechas de pago, del tipo de interés o de las condiciones de reembolso del valor nominal de las Obligaciones, (ii) la sustitución de la Entidad Emisora, (iii) cualquier modificación perjudicial de las garantías de la Emisión, (iv) el intercambio conversión, sustitución o canje de las obligaciones, y (v) la modificación de las previsiones contenidas en el artículo 9 y en el presente artículo en relación con la convocatoria de la asamblea, el quorum de constitución y las mayorías de aprobación de acuerdos, se requerirá la asistencia, presentes o debidamente representados, y el voto favorable, de obligaciones representativas de las dos terceras partes del valor nominal de las obligaciones en circulación.

Los acuerdos adoptados por la Asamblea General vincularán a todos los Obligacionistas, incluso a los no asistentes y a los disidentes.

principal amount of the Bonds owned by such Bondholder.

In any case, if so provided in the corresponding call of the General Meeting of Bondholders, the right to vote may be exercised by means of remote communication, including postal correspondence, or by means of remote communication provided that (i) the identity of the Bondholder exercising the right to vote is duly guaranteed and (ii) it is registered in some kind of durable support.

As a general rule, the General Meeting of Bondholders will be quorate where at least one Bondholder is in attendance, either present or by proxy, regardless of the nominal value of the Bonds held.

Likewise, as a general rule, the resolutions of the General Meeting of Bondholders shall be approved by absolute majority in principal amount of the Notes belonging to the bondholders attending the General Meeting either present or by proxy (that is, votes totaling more than half).

As an exception, in order for the General Meeting of Bondholders to validly pass resolutions regarding (i) any amendment of the term, the payment dates, the interest rate or the reimbursement conditions of the principal amount of the Bonds, (ii) the substitution of the Issuer, (iii) any adverse amendment of the Bonds' guarantees, (iv) the exchange, conversion or substitution of the Bonds, and (v) any amendments to the provisions included in article 9 and herein regarding the procedure to call the meetings, the minimum quorum and the majorities required to approve a resolution, the attendance, either present or by proxy, and the vote in favor, of Bonds representing two-thirds in principal amount of the outstanding Notes will be required.

The resolutions passed by the General Meeting shall be enforceable against any Bondholder, even dissenting Bondholders and Bondholders that did not attend the General Meeting.

No obstante lo anterior y teniendo en cuenta que la Emisión está garantizada por Assured Guaranty (Europe), plc. (anteriormente denominada Financial Security Assurance (U.K.) Limited) (la “Aseguradora”) de acuerdo con los términos y condiciones de la póliza de seguro caución número 80051B-UK suscrita, entre otros, entre la Aseguradora y el Emisión, aquellas resoluciones que contradigan los términos y condiciones de la póliza de seguro requerirán: (i) la aceptación de la Aseguradora; o (ii) la cancelación anticipada de la póliza de seguro.

Adicionalmente, en el supuesto de que se dé alguna de las causas de declaración de vencimiento anticipado contempladas en la Cláusula 9 de la escritura de emisión sin que se haya producido su subsanación, en tanto en cuanto no exista un supuesto de incumplimiento de la Aseguradora de acuerdo con lo establecido en la póliza de seguro, solo la Aseguradora, actuando en nombre de los obligacionistas o, en su nombre propio, en el caso de los supuestos contemplados en apartados (b) y (c) de la Cláusula 9 de la escritura de emisión, podrá: (a) declarar vencida la Emisión; (b) dirigirse a cualquiera de las contrapartes cuyos derechos se han cedido y pignorado en garantía de la Emisión y designar una cuenta en donde se ingresen las cantidades adeudadas por el Emisor a los obligacionistas; y (c) ejecutar las garantías de la Emisión.

No obstante lo anterior, la efectividad de la sustitución de la Entidad Emisora requerirá –adicionalmente a la adopción del acuerdo con el quórum de asistencia y la mayoría reforzada de votación indicadas– la no oposición de ningún obligacionista distinto de aquellos que hubieran votado a favor del acuerdo manifestada dentro de un periodo de al menos un mes tras la adopción del acuerdo y cuya apertura contará con la misma publicidad que la establecida para las convocatorias de la Asamblea General de Obligacionistas¹.

ARTÍCULO 13º. – PRESIDENCIA DE LA ASAMBLEA GENERAL

Notwithstanding this and taking into account that the Issue is guaranteed by Assured Guaranty (Europe), plc. (formerly named Financial Security Assurance (U.K.) Limited) (the “Insurer”) under terms and conditions agreed thereunder the insurance policy number 80051B-UK entered into, among others, by the Insurer and the Issuer, those resolutions that may be passed against the terms and conditions of such insurance policy will require: (i) either the acceptance of the Insurer; or (ii) the early termination of the insurance policy.

In addition, in the event that any of the events of default foreseen in Clause 9 of the deed of issue occurs without being remedied by the Issuer and provided that no event of default of the Insurer has taken place in accordance with the provisions of the insurance policy, only the Insurer, acting on behalf of the Bondholders, or itself, in the events stipulated under paragraphs (b) and (c) of Clause 9 of the deed of issue, shall be entitled to: (a) declare the maturity of the Issue; (b) contact any of the counterparties to the agreements the rights under which are assigned and pledged as guarantee of this Issue and designate a new payment account in which the sums owed the Bondholders by the Issuer are paid into; and (c) enforce the guarantees of the Issue.

Notwithstanding the foregoing, the effectiveness of the substitution of the Issuer will require –in addition to the passing of the resolution with the requisite attendance quorum and qualified majority of votes cast– the absence of objection by any Bondholder other than those who cast their votes for the resolution expressed within a period of at least one month following the approval of the resolution and the opening of such period will be publicised in the same form as that applicable to the notices of General Meetings.²

ARTICLE 13. – CHAIRMAN OF THE GENERAL MEETING

¹ En el supuesto de que el Reglamento se aprobara en asamblea general por unanimidad de todos los obligacionistas, el presente párrafo se eliminará del Reglamento.

² This paragraph will be removed if these Regulations are unanimously approved with the attendance and by votes of Bonds representing all of the principal amount of the outstanding Notes.

La Asamblea elegirá de su seno un Presidente y un Secretario. Hasta que esta elección se realice será presidida por el Comisario o, en su caso, por el que designen los obligacionistas promotores de la Asamblea, asistidos uno y otro por el Secretario que ellos designen.

El presidente será quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y dispondrá que los asuntos sean sometidos a votación.

ARTÍCULO 14°. – LISTA DE ASISTENCIA

El Comisario formará, antes de entrar a discutir el orden del día, la lista de los asistentes, expresando el carácter y representación de cada uno y el número de Obligaciones propios o ajenos con que concurren.

ARTÍCULO 15°. – FACULTADES DE LA ASAMBLEA GENERAL

La Asamblea General podrá acordar lo necesario para la mejor defensa de los legítimos intereses de los Obligacionistas frente a la Entidad Emisora; modificar, de acuerdo con la misma, las condiciones de las Obligaciones; destituir o nombrar Comisario; ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses de los Obligacionistas.

ARTÍCULO 16°. – IMPUGNACIÓN DE LOS ACUERDOS

Los acuerdos de la Asamblea General podrán ser impugnados por los Obligacionistas conforme a lo dispuesto en la Ley de Sociedades de Capital para impugnación de acuerdos sociales.

ARTÍCULO 17°. – ACTAS

Las actas de las sesiones podrán ser aprobadas por la propia Asamblea General, acto seguido de haberse celebrado éstas, o, en su defecto, dentro del plazo de quince (15) días, por el Secretario, con el visto bueno del Presidente.

ARTÍCULO 18°. – CERTIFICACIONES

The General Meeting shall elect a Chairman and a Secretary from among its members. Until this election takes place, it will be chaired by the Commissioner or, where appropriate, by such person appointed by the Bondholder promoters of the General Meeting, assisted by the Secretary appointed by them.

The Chairman of the General Meeting, shall chair the discussions, shall have the right to bring the discussions to an end when he considers it desirable and shall arrange for matters to be put to the vote.

ARTICLE 14. – ATTENDANCE LIST

Before discussing the agenda for the meeting, the Commissioner shall form the attendance list, stating the nature and representation of each of the Bondholders present and the number of Bonds at the meeting, both directly owned and/or represented.

ARTICLE 15. – POWER OF THE GENERAL MEETING

The General Meeting may pass resolutions necessary for the best protection of Bondholders' lawful interests before the Issuer; to modify, in agreement with the Issuer, the conditions of the Bonds; to dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defense of the Bondholders' interest.

ARTICLE 16. – CHALLENGE OF RESOLUTIONS

The resolutions of the General Meeting may be challenged by the Bondholders in accordance with the provisions of the Spanish Capital Companies Act for the challenge of corporate resolutions.

ARTICLE 17. – MINUTES

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen (15) days by the Commissioner and by the Secretary with the approval of the Chairman.

ARTICLE 18. – CERTIFICATES

Las certificaciones de las actas de los acuerdos de la Asamblea General serán expedidas por el Comisario.

ARTÍCULO 19°. – EJERCICIO INDIVIDUAL DE ACCIONES

Los Obligacionistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que corresponda cuando no contradigan los acuerdos adoptados por el Sindicato, dentro de su competencia, y sean compatibles con las facultades que al mismo se hubiesen conferido.

ARTÍCULO 20°. – GASTOS DEL SINDICATO

Los gastos normales que ocasione el sostenimiento del Sindicato correrán a cargo de la Entidad Emisora, no pudiendo exceder en ningún caso del dos por ciento (2%) de los intereses anuales devengados por las Obligaciones.

TÍTULO III

DEL COMISARIO

ARTÍCULO 21°. – NATURALEZA JURÍDICA DEL COMISARIO

Incumbe al Comisario ostentar la representación legal del Sindicato y actuar de órgano de relación entre éste y la Entidad Emisora

ARTÍCULO 22°. – NOMBRAMIENTO Y DURACIÓN DEL CARGO

La Entidad Emisora ha designado a Bondholders, S.L. como Comisario, sin perjuicio de que la Asamblea General pueda designar a otra persona si lo considera oportuno. La retribución del Comisario será fijada por la Entidad Emisora.

ARTÍCULO 23°. – FACULTADES

Serán facultades del Comisario:

1º- Tutelar los intereses comunes de los Obligacionistas.

2º- Convocar las Asambleas Generales.

The certificates of the minutes of the resolutions of the General Meeting shall be issued by the Commissioner.

ARTICLE 19. – INDIVIDUAL EXERCISE OF ACTIONS

The Bondholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the powers conferred upon the Syndicate.

ARTICLE 20. – EXPENSES OF THE SYNDICATE

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer, but they will not exceed, in any year, an amount of two per cent. (2%) of the annual interests accrued by the Bonds.

TITLE III

THE COMMISSIONER

ARTICLE 21. – NATURE OF THE COMMISSIONER

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer

ARTICLE 22. – APPOINTMENT AND DURATION OF THE OFFICE

The Issuer appointed Bondholders S.L. as Commissioner, notwithstanding that the General Assembly may appoint another person if deemed appropriate. The remuneration of the Commissioner shall be determined by the Issuer.

ARTICLE 23. – POWERS

The Commissioner shall have the following powers:

1- To protect the common interest of the Bondholders.

2- To call the General Meetings.

3º- *Informar a la Entidad Emisora de los acuerdos del Sindicato.*

4º- *Vigilar el pago de los intereses y del principal.*

5º- *Llevar a cabo todas las actuaciones que estén previstas realice o pueda llevar a cabo el Comisario de acuerdo con las condiciones de los Obligaciones.*

6º- *Aceptar, en nombre y representación de los Obligacionistas, cualesquiera garantías, incluyendo garantías reales, otorgadas a favor de los mismos y firmar cualesquiera otros documentos públicos o privados relacionados con dichas garantías.*

7º- *Ejecutar los acuerdos de la Asamblea General.*

8º- *Ejercitar las acciones que correspondan al Sindicato.*

9º- *En general, las que le confiere la Ley y el Reglamento.*

3- To inform the Issuer of the resolutions passed by the Syndicate.

4- To supervise the payment of the principal and the interest.

5- To carry out all those actions provided for in the conditions of the Bonds to be carried out or that may be carried out by the Commissioner.

6- Accept, on behalf of the Bondholders, any guarantees, including any security, granted in their favor and sign any other documents, public or private, related to such guarantees that may result necessary.

7- To execute the resolutions of the General Meeting.

8- To exercise the actions corresponding to the Syndicate.

9- In general, the ones granted to it by Law and the Regulations.

TÍTULO IV

DISPOSICIONES ESPECIALES

ARTÍCULO 24º. – SUMISIÓN A FUERO

Para cuantas cuestiones se deriven del Reglamento, los Obligacionistas, por el solo hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Valencia.

TITLE IV

SPECIAL DISPOSITIONS

ARTICLE 24. – JURISDICTION

For any dispute arising from the Regulations, the Bondholders, by the sole fact of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Valencia