



**JORGE PORK MEAT, S.L.U.**

*(Incorporated in Spain in accordance with the Spanish Companies Act - Ley de Sociedades de Capital)*

**150,000,000 EUROS Senior unsecured notes Programme INFORMATION MEMORANDUM  
(DOCUMENTO DE BASE INFORMATIVO DE INCORPORACIÓN) ON THE EVENTUAL  
ADMISSION (INCORPORACIÓN) OF MEDIUM AND LONG-TERM NOTES ON THE  
ALTERNATIVE FIXED-INCOME MARKET (“MARF”)**

**JORGE PORK MEAT, S.L.U.** (“**Jorge Pork Meat**”, “**JPM**”, the “**Company**”, or the “**Issuer**”), and their Subsidiaries (hereinafter, the “**Group**”), a limited liability company (*sociedad de responsabilidad limitada*) organised under the laws of Spain, with corporate address at Avenida Academia General Militar 52, Zaragoza, registered in the Zaragoza Companies Register in Volume 3323, sheet 41, page Z-40052, and with tax identification number B-99090557 and LEI number 959800U5YBZ5QHCMG868, will request the admission of the Notes (*incorporación de valores*) to be issued under this Programme on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (“**MARF**”) under the provisions of this information memorandum (*Documento de Base Informativo de Incorporación*) (the “**Information Memorandum**”).

MARF is a multilateral trading facility (MTF) and it is not a regulated market in accordance with the provisions of Directive 2004/39/EC. There is no guarantee that the price of the Notes in MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market because at this time there is no active trading market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

The Final Conditions of the Notes shall provide early repayment options for the Issuer in accordance with the provisions of title VIII of the Information Memorandum (*Documento de Base Informativo de Incorporación*). The Notes entail certain obligations for the Issuer (*covenants*), as detailed in title VIII of the Information Memorandum (*Documento de Base Informativo de Incorporación*).

The Notes will be represented by book entries form (*anotaciones en cuenta*) in Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”), according to the provisions of title VIII of the Information Memorandum (*Documento de Base Informativo de Incorporación*).

**An investment in the Notes involves certain risks.**

**Read section III of the Information Memorandum (*Documento de Base Informativo de Incorporación*) on risk factors.**

This Information Memorandum (*Documento de Base Informativo de Incorporación*) is not a prospectus (*folleto informativo*) and has not been registered with the Spanish National Securities Market Commission (“**CNMV**”). The offering of the notes does not constitute a public offering in accordance with the provisions of Article 35 of the Royal Legislative Decree 4/2015, of 23 October, by which it is approved a recast text of the Securities Market Law (“**RLD 4/2015**”) and therefore there is no obligation to approve, register and publish a prospectus (*folleto informativo*) with CNMV. The issue of the Notes under this Programme is intended exclusively for professional and qualified investors in accordance with the provisions of Article 205 of the RLD 4/2015 and Article 39 of Royal Decree 1310/2005 of 4 November, which partially develops Law 24/1988, of 28 July, on the Securities Market, with regard to the admission of securities to trading on official secondary markets, public offerings or subscription and the prospectus required for this purpose (“**Royal Decree 1310/2005**”).

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum (*Documento de Base Informativo de Incorporación*) or any other offering material in any country or jurisdiction where such action is required for said purpose.

This Information Memorandum (*Documento de Base Informativo de Incorporación*) includes the information required by Circular 1/2015 from the MARF, of 30 September, on the inclusion and exclusion of securities on the Alternative Fixed Income Market (“**Circular 1/2015**”). The Governing Body of MARF has not made any verification or check with respect this Information Memorandum (*Documento de Base Informativo de Incorporación*) nor over the rest of the documentation and information contributed by the Issuer in compliance with said Circular 1/2015.

**GLOBAL COORDINATOR AND BOOKRUNNER**

**ALANTRA**

**Alantra Capital Markets, S.V., S.A.U.**

The date of this Information Memorandum (*Documento de Base Informativo de Incorporación*) is 20 February 2018

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## I. IMPORTANT INFORMATION

Neither the Issuer nor Alantra Capital Markets, S.V., S.A.U. as placement entity (the “**Placement Entity**”) have authorized anyone to provide information to potential investors different from the information contained in this Information Memorandum (*Documento de Base Informativo de Incorporación*) and other publicly available information. Potential investors should not base their investment decision on information other than that contained in this Information Memorandum (*Documento de Base Informativo de Incorporación*) and alternative sources of public information.

The Placement Entity assumes no liability for the content of the Information Memorandum (*Documento de Base Informativo de Incorporación*). The Placement Entity has signed a contract with the Issuer but neither the Placement Entity nor any other entity has made any commitment to underwrite the issue, without prejudice to the ability of the Placement Entity to acquire part of the Notes on their own behalf.

This Information Memorandum (*Documento de Base Informativo de Incorporación*) is not a prospectus (*folleto informativo*) and has not been registered with the CNMV. The offering of the Notes does not constitute a public offering in accordance with the provisions of Article 35 of the RLD 4/2015, and therefore there is no obligation to approve, register and publish a prospectus (*folleto informativo*) with CNMV.

Admission (*incorporación*) to MARF will be requested for the Notes issued under this Programme. MARF is a multilateral trading facility (MTF) and is not a regulated market in accordance with the provisions of Directive 2004/39/EC. This Information Memorandum (*Documento de Base Informativo de Incorporación*) includes the information required by Circular 1/2015. The Governing Body of MARF has not made any verification or check with respect this Information Memorandum (*Documento de Base Informativo de Incorporación*) nor over the rest of the documentation and information contributed by the Issuer in compliance with said Circular 1/2015. There is no guarantee that the price of the Notes in MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market because at this time there is no active trading market, which is currently under development. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

The Notes will be represented by book entries form (*anotaciones en cuenta*) in Iberclear, according to the provisions of section VIII of the Information Memorandum (*Documento de Base Informativo de Incorporación*).

## SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum (*Documento de Base Informativo de Incorporación*) or any other offering material in any country or jurisdiction where such action is required for said purpose.

In particular:

### **European Union**

This private placement is only directed to qualified investors according to the provisions in Article 2.1.e) of Directive 2003/71/EC. Therefore, neither the issue nor this Information Memorandum (*Documento de Base Informativo de Incorporación*) have been registered with any competent authority of any Member State.

### **Spain**

This Information Memorandum (*Documento de Base Informativo de Incorporación*) has not been registered with the CNMV. The issue of the Notes will not constitute a public offering in accordance with the provisions of Article 35 of the RLD 4/2015. This issue is intended exclusively for professional and qualified investors in accordance with the provisions of Article 205 of the RLD 4/2015 and Article 39 of Royal Decree 1310/2005.

### **Portugal**

Neither the issue nor this Information Memorandum (*Documento de Base Informativo de Incorporación*) have been registered with the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) and no action has been undertaken that would be considered as a public offer of the Notes in Portugal. According to the above, the Notes to be issued under this Programme may not be offered, sold or distributed in Portugal except in accordance with the provisions of Articles 109, 110 and 111 of the Portuguese Securities Code (Código dos Valores Mobiliários).

### **Andorra**

No action has been undertaken that may require the registration of this Information Memorandum (*Documento de Base Informativo de Incorporación*) with any authority of the Principality of Andorra.

### **Switzerland**

This Information Memorandum (*Documento de Base Informativo de Incorporación*) does not constitute an offer to sell or the solicitation of an offer to buy the Notes in Switzerland. The Notes issued under this Programme shall not be subject to public offering or advertised, directly or indirectly, in Switzerland and will not be listed on SIX, the Swiss Exchange or any other Swiss market. Neither this document nor the issue or marketing materials of the Notes constitute a prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations nor a listing prospectus according to the Admission rules of the SIX Swiss Exchange or any other Swiss market.

## II. SUMMARY

### 1. Overview of the business of the Issuer

Jorge Pork Meat is a limited liability company (*sociedad de responsabilidad limitada*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations, and was established on 19<sup>th</sup> January 2006, for a indefinite period of time. Its registered office was on the street Avenida de la Academia General Militar, 52, Zaragoza. The issuer is registered at the Commercial Register of Zaragoza (Spain) with tax identification number B-99090557.

### 2. History

Jorge Pork Meat is a limited liability company (*sociedad de responsabilidad limitada*) governed by the Spanish law and founded in 2006 after a corporate redefinition process at Grupo Jorge that enabled the specialization of the Group.

Grupo Jorge was founded in 1936 by Tomás Samper, as a pork livestock trader based in Zaragoza, Aragón (Spain). It was not until early 80s when the Company started elaborating pork meat products. Since then, this area has become Group's main division and main source of revenue.

Following its expansion plan, the Company opened a new state-of-the-art slaughtering facility located in Zaragoza, and started its vertical integration process that was finally accomplished in 1998. This redefinition process of Group's structure enabled Grupo Jorge to take advantage of synergies by segregating different activities such as genetics, animal feed, farms, slaughterhouses, cutting plants, etc. By achieving this, Grupo Jorge has been able to efficiently compete in the whole value chain and progressively reduce market volatility in both ends; raw material and end customer prices.

In 2010, the Company acquired José Rubia, S.A. in order to provide Iberian products and, more recently, in 2016 and 2017, a new slaughter house in Lérida (Spain). Furthermore, Jorge Pork Meat accomplished an expansion investment towards increasing production capacity as well as enabling the coverage of the increasing international demand.

### 3. Furthermore, towards specializing in Group's key areas, Grupo Jorge achieved a corporate redefinition in which three business lines were clearly differentiated. These were Jorge Pork Meat (the issuer), Jorge Energy (owner of 110 MW installation of wind and photovoltaic energy) and Jorge Green (owner of Ha 6,000 of agricultural land). Relevant aspects of recent activity

In recent years, the Company has successfully accomplished the foreseen results by following a strategy based on capturing growth in worldwide markets and international economies. Its achieved strong international competitive positioning has enable its foreign sales to represent c.73% of annual turnover. In addition, the Company has been able to continue growing, fulfilling their objectives and investing to become more competitive and modern.

Jorge Pork Meat forecast in 2017 €995m turnover, with a recurrent EBITDA of €88m. These Figures represent an increase on a Year on Year basis of c. 22% at a revenue level, while a c.4% at an EBITDA level. The Company has consolidated a c.9% EBITDA margin, which has remained fairly stable over the last few years due to the control of the entire production chain and its high vertical integration of the process within the group. Net Financial debt amounted to €190m (2.17x EBITDA).

Following Jorge Pork Meat’s expansion project, Company management foresees a substantial increase both at revenue and EBITDA level until reaching c.€2bn and c.€150m respectively.

#### 4. Organizational structure

Jorge Pork Meat is an operating subsidiary of Grupo Jorge and engages with the production and processing of pork meat. Centralizes its activities in Spain through three different manufacturing facilities located in Cataluña and Aragón.

JPM owns and operates its activity through 27 direct subsidiaries. The proposed transaction perimeter would involve all those activities related to animal feed, medication, slaughtering, meat cutting, offals, sale of Iberian ham, proteins other derivatives production and others.

#### 5. Information on the Programme

This summary of the Programme contains basic information and does not purport to be complete and may be subject to limitations and exceptions that are detailed later in this Information Memorandum (*Documento de Base Informativo de Incorporación*). All information concerning the Programme is in the section “Information relating to the Notes”. Likewise, the Final Conditions of each issue will specify the terms and the nominal and total effective amount of the Notes admitted to trading and the nominal and effective amount and number of Notes to be admitted.

<b>Name of the Programme</b>	Senior Unsecured Notes Programme Jorge Pork Meat February 2018
<b>Issuer</b>	Jorge Pork Meat, S.L.U.
<b>Currency</b>	Euro (€)
<b>Maximum nominal amount of Programme</b>	€ 150,000,000. The Notes will have a minimum face value of € 100,000 each and will be grouped in a single class and series.
<b>Validity period of the Programme</b>	Twelve (12) Months.
<b>Maturity</b>	The Notes issued under this Programme will have a maximum final maturity of ten (10) years and a maximum average life of up to eight (8) years. Amortizing structures also available.
<b>Economic rights for the holder</b>	Fixed or variable interest rate  See “Interest” in section VIII.
<b>Order of priority</b>	For the purposes of priority in the event of insolvency of the Issuer, the Notes will be located: <ul style="list-style-type: none"> <li>(i) be direct unconditional senior unsubordinated and unsecured obligations of the Issuer.</li> <li>(ii) rank <i>pari passu</i> in right of payment with any existing and future senior unsecured obligations of the Issuer that are not subordinated in right of payment to the Notes;</li> </ul>

- (iii) rank senior in right of payment to any existing and to any future obligations of the Issuer that are subordinated in right of payment to the Notes.

<b>Guarantors:</b>	Financiera Agroganadera S.L.U., The Pink Pig, S.A., Le Porc Gourmet, S.A., Cuarte, S.L., Productos Porcinos Secundarios, S.A., Rivasam Intercontinental, S.A.Campodulce Curados, S.A., Jalaebro, S.A., Cerdos de Jalón, S.A., Primacarne, S.L., Velpiri, S.A., Rivasam France, S. à r.l. and Aralogic, S.L. and any other entity in accordance with section VIII, 6.7 (the " <b>Guarantors</b> ").
<b>Obligations of the Issuer</b>	Standard incurrence base affirmative and negative covenants.  - See "Description of the Notes" in section VIII.
<b>Paying Agent</b>	Banco de Sabadell, S. A.
<b>Applicable law</b>	The Notes, and any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law, except that the form and the status of the Notes as described in Clause 3 (Form, Denomination, Price and Status) and the title to the Notes and transfer of the Notes as described in Clause 4 (Register, Title and Transfers) as set out in section VIII of this Information Memorandum headed "Description of the Notes to be issued under this Programme" will be governed by Spanish law.
<b>Risk Factors</b>	Investing in the Notes issued under this Programme involves risks and investors should read the "Risk Factors" section of this document for a detailed description of the risks associated with this operation that should be considered before investing. See "Risk Factors" in section III.
<b>Use of the proceeds</b>	The Issuer will use the net proceeds from the issue of the Notes to make capital expenditures in order to expand organically its business activity and give extra flexibility to its funding resources. Concretely, the proceeds will be used by the Issuer for the slaughterhouse and cutting plant in Zuera and Mollerusa and the enlargement of farms, as those projects may be amended from time to time as long as the proceeds are used for specific investments of the Issuer.



## 6. Financial information

A summary of the information contained in the audited consolidated annual accounts of Jorge Pork Meat as of and for the year ended December 31, 2016 included in this Information Memorandum (*Documento de Base Informativo de Incorporación*) (the “**Consolidated Financial Statements**”), prepared in accordance with prevailing commercial legislation and the provisions of the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments made by Royal Decree 1159/2010 (all together, the “**Spanish GAAP**”), is included in this section.

In addition to the financial information presented herein and prepared under Spanish GAAP, Jorge Pork Meat has included herein financial measures which have been extracted from its accounting records and other management sources. Jorge Pork Meat has presented those non-GAAP measures, which are unaudited, because Jorge Pork Meat believes that may contribute to a fuller understanding of the Group’s results of operations by providing additional information on what Jorge Pork Meat considers to be some of the drivers of the Jorge Pork Meat’s financial performance. These non-GAAP measures are not defined under Spanish GAAP and may be presented on a different basis than the financial information included in the Standalone Financial Statements or in the Interim Financial Statements. Accordingly, they may differ significantly from similarly titled information reported by other companies, and may not be comparable. Investors are cautioned not to place undue reliance on those non-GAAP measures, which should be considered supplemental to, and not substitute for, the financial information prepared in accordance with Spanish GAAP included elsewhere in this document.

Certain data contained in this Information Memorandum (*Documento de Base Informativo de Incorporación*), including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total Figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

**Audited consolidated main financials for the year ended December 31, 2016 (in millions of Euro)**

**Jorge Pork Meat, S.L. Consolidated Balance Sheet as of December 31, 2016**

<b>Consolidated Balance Sheet - Main Figures</b>	
<i>(€m, except where stated)</i>	<b>FY16A</b>
Intangible assets	2.6
Property, plant and equipment	326.4
Shares of group companies, which	4.0
Long term financial investments	9.4
Amortizations and Provisions	(144.9)
Goodwill	-
Deferred tax assets	3.5
<b>Non-current assets</b>	<b>201.0</b>
Inventories	78.1
Accounts Receivables	100.4
Accounts receivables per group companies	2.0
Accounts receivables from public authorities	17.8
Other current assets	5.9
Other current assets from Group of companies	29.1
Short-term financial investments	10.4
Cash & Equivalents	17.6
Accrued income	0.2
<b>Current assets</b>	<b>261.6</b>
<b>Total assets</b>	<b>462.6</b>
Capital	45.9
Share premium	-
Reserves	(24.0)
Reserves in Group companies	-
Gains&Losses	42.7
Minority interests	13.5
Value adjustments	1.4
<b>Shareholders' Equity</b>	<b>79.6</b>
Provisions	0.3
Long-term financial debt	174.6
Long-term debt with group companies	0.1
Otros non-current liabilities	5.2
<b>Non-current liabilities</b>	<b>180.2</b>
Short-term financial debt	6.2
Commercial drafts	-
Accounts payables	169.1
Accounts payables from Group companies	2.4
Accounts payables from public authorities	14.7
Personal	-
Other current liabilities	9.3
Other current liabilities from Group companies	0.5
Accruals and deferred income	0.4
<b>Current liabilities</b>	<b>202.7</b>
<b>Total liabilities + Shareholders Equity</b>	<b>462.6</b>

## Jorge Pork Meat, S.L. Consolidated Profit & Loss as of December 31, 2016

### Consolidated P&L - Main figures

(€m, except where stated)	FY16A
<b>Revenues</b>	<b>814.6</b>
% growth YoY	35.4%
COGS	(641.9)
% sales YoY	78.8%
Staff costs	(23.4)
% sales YoY	2.9%
Other operative costs	(64.5)
% sales YoY	7.9%
<b>EBITDA</b>	<b>84.8</b>
% sales YoY	10.4%
D&A	(14.9)
% sales YoY	1.8%
<b>EBIT</b>	<b>69.9</b>
% sales YoY	8.6%
Interest Expense	(5.6)
<b>EBT</b>	<b>64.4</b>
% sales YoY	7.9%
Corporate income tax	(16.1)
% EBT	25.0%
<b>Net Income</b>	<b>48.3</b>
% sales YoY	5.9%

## Jorge Pork Meat, S.L. Consolidated Cash Flow as of December 31, 2016

### Consolidated Cash Flow Statement - Main Figures

(€m, except where stated)	FY16A
<b>Net Income</b>	<b>48.3</b>
D&A	14.9
+/- Changes in Provisions (assets)	(0.3)
+/- Changes in Working Capital	(4.2)
+/-Changes short term assets	(12.8)
+/-Changes short term liabilities	14.5
+/-Changes other Long Term liabilities	2.6
<b>Operating Cash Flow (A)</b>	<b>63.0</b>
Capex	(61.6)
% sales	7.6%
Financial Inv.	3.3
Subsidies conceded	(0.8)
Others	(1.0)
<b>Investing Cash Flow (B)</b>	<b>(60.1)</b>
Interco Loan repayment	(20.2)
Issuance / (repayment) of long-term debt	42.1
New proceeds-Long Term	
Issuance / (repayment) of short-term debt / revolver	(16.9)
<b>Financing Cash Flow (C)</b>	<b>5.0</b>
<b>Free Cash Flow (A+B+C)</b>	<b>7.9</b>

### Guarantors revenues as of December 31, 2016 and 2015

<i>Revenues (€'000)</i>	2015A	2016A	YoY growth (%)
ARALOGIC, S.L.	20,787.6	23,253.5	11.9%
CERDOS DEL JALON, S.A.	2,334.1	2,390.3	2.4%
CUARTE, S.L.	101,977.0	115,466.1	13.2%
FINANCIERA AGROGANADERA, S.L.	2,195.9	1,766.5	(19.6%)
JALAEBRO, S.A.	1,574.0	1,609.7	2.3%
JORGE PORK MEAT S.L.U.	15,467.8	14,862.4	(3.9%)
CAMPODULCE CURADOS, S.A.	39,163.9	43,382.1	10.8%
LE PORC GOURMET, S.A.	23,277.0	27,421.4	17.8%
PRIMACARNE, S.L	158,123.3	163,843.6	3.6%
PRODUCTOS PORCINOS SECUND., S.A	49,256.1	64,027.5	30.0%
RIVASAM INTERCONTINENTAL, S.A.	383,236.8	539,726.3	40.8%
SARL RIVASAM FRANCE	87,929.0	75,131.7	(14.6%)
THE PINK PIG, S.A.	7,735.9	10,695.4	38.3%
VELPIRI, S.A.	29,881.4	39,048.3	30.7%

### **III. RISK FACTORS**

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes to be issued under the Information Memorandum, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference in, this Information Memorandum and reach their own views prior to making any investment decision.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Information Memorandum have the same meanings in this section.*

#### **Risks Relating to the Issuer its Business and Industry**

This section describes the risks that could materially affect the business and industry of the Issuer and its subsidiaries. The risks below are not the only ones that the Group faces. All of these risks could materially affect the Group’s business operations, financial condition, turnover, profits, brand and reputation.

##### ***The Group is exposed to the risks of political and economic developments***

The Group is exposed to political, economic and financial market developments such as recession, inflation and availability of credit and currency fluctuations that could lower revenues and reduce income. The outlook for 2018 may worsen due to uncertainty in the Eurozone, America and Asia. The interconnected nature of economies suggests any of these or other events could trigger a recession that could have a material adverse effect on the Group business, financial condition and results of operations.

##### ***The Group’s interests or the interests of the controlling shareholders versus the interests of the Noteholders***

The Group is controlled by Samper Family. The Issuer and Jorge, S.L. as its sole shareholder is controlled by Jorge Samper Rivas, who holds 16,4% of the shares of Jorge, S.L.; Sergio Samper Rivas, who holds 16,4% of the shares of Jorge, S.L.; M<sup>a</sup> Carmen Samper Rivas, who holds 16,4% of the shares of Jorge, S.L.; and Olga Samper Rivas, who holds another 16,4% of the shares of Jorge, S.L. Therefore, the Group’s interests or the interests of the controlling shareholders may differ from the interests of the Noteholders.

##### ***The Group operations are affected by fluctuations in the prices for livestock (primarily hogs), raw meat and the grains used to feed livestock.***

The Group is dependent on the cost and supply of livestock (primarily hogs), which are in turn affected by the cost of feed ingredients. Separately, the selling price of its products and competing protein products are determined by constantly changing and volatile market forces of supply and demand as well as other factors over which the Group has little or no control.

These other factors include:

- (i) general economic conditions;

- (ii) hanging geopolitical situations, embargos and threats;
- (iii) weather, including conditions and diseases that impact the availability and pricing of the grains used to feed livestock;
- (iv) competing demand for the grains used to feed livestock that may also be used to manufacture ethanol or other alternative fuels;
- (v) energy prices, including the effect of changes in energy prices on our transportation costs;
- (vi) import and export restrictions such as trade barriers resulting from, among other things, health concerns;
- (vii) livestock disease;
- (viii) environmental and conservation regulations; and
- (ix) fluctuations in foreign currency exchange rates (EUR/USD; EUR/JPY; EUR/GBP) and the resulting impact on sales to traditional importing countries.

Hog prices and pork carcass prices fluctuate in relation to the supply of hogs on the market, which are largely dependent on the fluctuations of commodity prices for grains and other feed ingredients.

The Group purchases substantially all of its hogs and pork from suppliers with whom the Group has long-term established relationships, with the price set by the prevailing weekly spot prices for hogs at the time that the Group executes purchase orders. Unfortunately, unlike in the United States, Europe does not have a sufficiently liquid futures market or other market through which price guarantees for carcasses or pork cuts can be carried out, which makes its raw material price risks difficult to hedge. Additionally, some of the Group customer contracts contain meat-cost indexed price clauses, which result in a direct pass through of pork raw material price variations to its customers. The Group manages the balance of its exposure by actively working with its customers to revise product prices on a recurrent basis. In addition, when possible, the Group also enters into longer term contracts with its meat suppliers with prices agreed over a certain period of time. Historically, the Group has generally been able to pass through its meat cost increases to customers such that its price increases are covered within [six to twelve months], however in the recent macroeconomic environment, this has been more challenging. The Group may be unable to pass through any future meat cost increases to customers. Any failure to pass-through such costs could have a material adverse effect on the Group business, financial condition and results of operations.

***Outbreaks of disease among or attributed to livestock can significantly affect production, the supply of raw materials, demand for the Group products and the Group business.***

The Group takes precautions to ensure that its processing plants and other facilities operate in a sanitary manner. Nevertheless, the Group is subject to risks associated with the outbreak of disease in pork, including Porcine Epidemic Diarrhea Virus (PEDv), Porcine Circovirus 2, African Swine Fever (ASF), amongst others. For example, the recent outbreak of PEDv resulted in a decrease in supply and a corresponding increase in pig carcass prices in the U.S., significantly affecting the cost of pig carcasses in its U.S. markets. While the World Organization for Animal Health and other regulatory and scientific bodies have confirmed that humans cannot contract ASF from eating cooked pork meat or pork products, regardless of whether the pigs used in such products were infected with ASF, there has been substantial publicity regarding the recent ASF outbreak in Lithuania, Poland and Latvia. Such publicity may negatively impact consumer demand for pork meat products. Livestock health problems could increase the cost of production, adversely impact the supply of raw materials and reduce profit margins. Additionally, any outbreak of disease among, or attributed to, livestock could

reduce consumer confidence in the meat products affected by the particular disease, generate adverse publicity and result in the imposition of product recalls or import or export restrictions.

The Group may experience additional occurrences of disease in the future. Disease can reduce the number of offspring produced, hamper the growth of livestock to finished size, require expensive vaccination programs or, in some cases, the destruction of infected livestock, all of which could adversely affect its production or ability to sell or export its products and result in increased costs. As a result of such events, from time to time, the Group may have to employ its crisis protocols such as product tracking and recall measures. Adverse publicity concerning any disease or health concern could also cause customers to lose confidence in the safety and quality of the Group food products, which could have a material adverse effect on its business, financial condition and results of operations.

Outbreaks of disease among or attributed to livestock also may have indirect consequences that could have a material adverse effect on the Group business, financial condition and results of operations.

***The Group operates in a highly competitive industry.***

The meat industry and the markets for the Group products are highly competitive. Many factors influence its competitive position, including its operating efficiency and operating rates and the availability, quality and cost of raw materials and labor. In local markets, producers of specialty products are able to price their products below the Group price point due to their limited product range and organizational structure, threatening its ability to grow in these markets.

Unbranded products, including private label products, are increasingly available in the market, expanding into new product segments coupled with aggressive pricing strategies. Group current or potential competitors may develop products of a comparable or superior quality to the Group ones, or adapt more quickly than the Group does to evolving consumer preferences or market trends. Increased competition may also lead to price wars, counterfeit products or negative brand advertising, all of which could have a material adverse effect on the Group business, financial condition and results of operations.

***Changing consumer preferences may materially affect the Group future sales.***

The Group success depends on maintaining consumer demand for its products by adapting to the changing needs and preferences of its customers. Consumer preferences may shift in the future because of factors that are difficult to predict, including changes in demographic trends, governmental regulations, weather conditions or changes in economic conditions.

The Group market its products in several different geographic regions and countries, and hope to increase the scope of its export business. Each region and country has its own tastes and preferences. If the Group is unable to effectively produce and market products that meet the changing preferences of consumers in each of its markets, the Group operating results may be adversely impacted.

***The Group depends on third-party suppliers for its material and services needs.***

The Group relies on third-party suppliers to supply them with their meat raw material needs, comprising approximately 70% - 75% of their total purchases of raw materials. A majority of its pork meat are purchased from suppliers with whom the Group has long-term established relationships, with the price set by the prevailing weekly spot prices at the time that the Group executes purchase orders. The Group also purchases a portion of its raw materials on the open market. For the Group fresh meat operations, they contract primarily with independent breeders of live animals for their production purposes. In some cases, for more specific production processes, the Group contracts carcasses for de-boning.

Therefore, if the Group does not attract and maintain contracts with its breeders, or maintain relationships with independent producers, its production operations could be negatively affected. Further, the Group could be adversely affected if the operations of any of its suppliers were interrupted or if its suppliers terminated their arrangements with the Group before they arranged alternative suppliers.

Workers Cooperatives are an important supplier of services in our meat industry and the good relationship with them is essential to avoid possible problems and / or stops in the production chain.

***Any perceived or real health risks related to the Group products or the food industry generally could adversely affect their ability to sell their products.***

The Group is subject to risks affecting the food industry generally, including risks posed by the following:

- (i) food spoilage or food contamination,
- (ii) evolving consumer preferences, trends, boycotts and nutritional and health-related concerns,
- (iii) consumer product liability claims,
- (iv) product tampering,
- (v) the possible unavailability and expense of product liability insurance, and
- (vi) the potential cost and disruption of a product recall.

Adverse publicity concerning any perceived or real health risk associated with its products could also cause customers to lose confidence in the safety and quality of its food products, which could adversely affect its ability to sell the Group products. The Group could also be adversely affected by perceived or real health risks associated with similar products produced by others to the extent such risks cause customers to lose confidence in the safety and quality of such products generally and, therefore, lead customers to opt for other protein options that are perceived as being safer.

The Group products are susceptible to contamination by disease producing organisms, or pathogens, such as *Listeria monocytogenes*, *Salmonella*, *Campylobacter* and generic *E. coli*. Because these pathogens are generally found in the environment, there is a risk that they, as a result of food processing, could be present in its products.

The Group testing of the hogs they purchase may not reveal all contamination or pathogens. These pathogens can also be introduced to the Group products as a result of improper handling at the food service or consumer level. In addition to the risks caused by its processing operations and the subsequent handling of the products, the Group may encounter the same risks if any third party tampers with its products. Current regulation could require the Group to recall certain of its products in the event of contamination or adverse test results. Any product contamination also could subject the Group to product liability claims, adverse publicity and government scrutiny, investigation or intervention, resulting in increased costs and decreased sales as customers lose confidence in the safety and quality of its food products. Any of these events could have a material adverse effect on the Group business, financial condition and results of operations.

***Environmental regulation and related litigation and commitments could have a material adverse effect on the Group.***



The Group past and present business operations and properties are subject to extensive and increasingly stringent laws and regulations pertaining to protection of the environment, including among others:

- (i) the discharge of materials into the environment,
- (ii) the handling and disposition of wastes (including solid and hazardous wastes),
- (iii) remediation of contaminated sites,
- (iv) the emission of greenhouse gases, and
- (v) climate change.

Such laws and regulations require the Group to obtain regulatory licenses, permits and other approvals and comply with the requirements of such licenses, permits and other approvals. Governmental authorities may not grant the Group these regulatory licenses, permits and approvals, and such laws and regulations may change or be interpreted in a manner that increases the Group costs of compliance or materially or adversely affects the Group operations or plants or the Group plans for the companies in which the Group have an investment or to which we provide its services.

The Group has incurred, and will continue to incur, capital and operating expenditures to comply with specific environmental laws and regulations. The Group cannot predict the amounts of any capital expenditures or any increases in operating costs or other expenses that the Group may incur to comply with applicable environmental, or other regulatory, requirements, or whether these costs can be passed on to customers through product price increases.

The Group believes that they are currently in material compliance with all applicable regulations, including those governing the environment. In the future the Group may not continue to be in compliance or be able to avoid material fines, penalties, sanctions and expenses associated with compliance issues in the future. Violation of such regulations may give rise to significant liability, including fines, damages, fees and expenses, site closures, negative publicity and reputational harm. Generally, relevant governmental authorities are empowered to clean up and remediate releases of environmental damage and to charge the costs of such remediation and cleanup to the owners or occupiers of the property, the persons responsible for the release and environmental damage, the producer of the contaminant and other parties, or to direct the responsible parties to take such action. These governmental authorities may also impose a tax or other liens on the responsible parties to secure the parties' reimbursement obligations. Environmental legislation may also require any environmental damage, regardless of whether it is as a result of a breach of regulation or not, to be remediated by the damaging party. The nature of the Group activities implies that they may cause environmental damage even if the Group abides by applicable laws and regulations, and, as a result, may have to remediate any damage the Group has caused, which may result in unforeseen additional costs with the consequent impact on the Group margins and results of operations. Citizen groups or other third parties may also have standing to enforce certain requirements applicable to them. Natural disasters, such as flooding and hurricanes, can cause the discharge of effluents or other regulated materials into the environment, potentially resulting in the Group being subject to liability claims and further governmental regulation.

Additionally, environmental regulation has changed rapidly in recent years, and it is possible that we will be subject to even more stringent environmental standards in the future. Furthermore, the companies the Group has acquired or may acquire, and their assets, could have environmental liabilities or be subject to risks of which the Group did not or do not become aware through their due diligence investigations that could have a material adverse effect on the Group business, financial condition and results of operations.

***The Group is subject to extensive regulations and require various licenses and permits to operate its business.***

The Group manufacturing facilities, transportation vehicles and products, including the processing, packaging, storage, distribution, advertising and labelling of its products, are subject to extensive regional, national and EU laws and regulations in the food safety area, including constant government inspections and governmental food processing controls. In accordance with EU laws and regulations, the Group is required to maintain various licenses and permits in order to operate its business, including, without limitation, a slaughtering permit in respect of each of its fresh pork production facilities and a permit for production of commercial products in respect of each of its processed meat factories. The loss of or failure to obtain necessary permits and registrations could delay or prevent the Group from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could have a material adverse effect on its business, financial condition and results of operations. The Group is required to comply with applicable hygiene and food safety standards in relation to its production processes. If the Group is found to be out of compliance with applicable laws and regulations, particularly if it relates to or compromises food safety, the Group could be subject to civil remedies, including fines, injunctions, recalls or asset seizures, as well as potential criminal sanctions, any of which could have an adverse effect on the Group financial results. In addition, future material changes in food safety regulations could result in increased operating costs or could be required to be implemented on schedules that cannot be met without interruptions in the Group operations.

***The Group is susceptible to economic trends, and deterioration of economic conditions could adversely impact its business.***

A significant economic downturn could have a material adverse effect on the Group business. Continued concerns about the systemic impact of potential long- term and wide-spread recession, energy costs, the availability and cost of credit, diminished business and consumer confidence and increased persistent unemployment in Europe have contributed to increased market volatility and diminished expectations for western and emerging economies, including the jurisdictions in which the Group operates.

Although the Group volumes of meat sales have been broadly consistent over recent periods, its business has been adversely affected by changes in national or global economic conditions, including inflation and deflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for its products and particularly the demand for its branded products as consumers become increasingly price sensitive and switch to private label or retailer brand products or purchase from deep discounters. Such changes could also adversely affect the cost of its raw materials, cooking ingredients and packaging materials, thereby negatively affecting the Group financial results.

Disruptions and instability in credit and other financial markets and deterioration of national and global economic conditions, could, among other things:

- (i) make it more difficult or costly for the Group to obtain financing for its operations or investments or to refinance its debt in the future,
- (ii) cause the Group lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any technical or other waivers under the Group debt facilities, to the extent the Group may seek them in the future,

- (iii) impair the financial condition of some of the Group customers or suppliers, thereby increasing customer bad debts or non-performance by suppliers negatively impacting its results of operations,
- (iv) negatively impact global demand for branded and premium protein products, which could result in a reduction of the Group branded sales, operating income and cash flows,
- (v) cause an increasing transfer to private label or retailer brands and the cheapest product categories, and
- (vi) decrease the value of the Group investments in equity and debt securities.

Although the Group strategy is targeted at offsetting or taking advantage of these market trends as appropriate, such trends could have a material adverse effect on its business, financial condition and results of operations.

***The Group may not be able to manage growth in its business.***

The Group intends to continue to participate in the consolidation of the meat market and to expand its existing businesses on a selective basis into new products and new geographic markets. Growth can place significant strain on its management resources and financial and accounting control systems. Its management needs to identify appropriate investments and subsequently integrate, train and manage increased numbers of employees as we acquire new companies or assets. Unprofitable investments or an inability to integrate or manage new investments could adversely affect its operating results. Any future acquisitions or investments in joint ventures also will involve financial, managerial and operational challenges, including:

- (i) diversion of management attention from other business concerns,
- (ii) difficulty with integrating businesses, operations, personnel and financial and other systems,
- (iii) difficulty in obtaining regulatory approvals and lack of experience in operating in new geographical markets,
- (iv) increased levels of debt potentially leading to associated reduction in ratings of its debt securities and adverse impact on its various financial ratios,
- (v) potential loss of key employees and customers,
- (vi) assumption of and exposure to unknown or contingent liabilities of acquired businesses,
- (vii) potential disputes with the sellers, and
- (viii) for its investments, potential lack of common business goals and strategies with, and cooperation of, the Group joint venture partners.

In addition, the Group could experience financial or other setbacks if any of the businesses that the Group has acquired or may acquire in the future have problems of which the Group is not aware or liabilities that exceed expectations. Additionally the Group may decide or be required to make cash payments to fund a joint venture investment or to make cash payments to a joint venture partner. The Group may not successfully overcome problems encountered in connection with potential acquisitions, completed acquisitions, joint venture investments or other expansion, and such

problems could have a material adverse effect on the Group business, financial condition and results of operations.

***The Group is subject to risks associated with its international sales and operations.***

The Group conducts operations in foreign markets and export our products to approximately 67 countries worldwide. The Group expects that its operations will continue to expand in these countries and globally. Accordingly, The Group faces a number of risks associated with operating in and distributing to a number of different countries, particularly countries [outside of the European Union] that may have a material adverse effect on its business, financial condition and results of operations and cash flow. Risks associated with the Group international sales and operations include, among others:

- (i) general economic and political conditions,
- (ii) imposition of quotas, trade barriers and other trade protection measures imposed by foreign countries,
- (iii) the closing of borders by foreign countries to the import of the Group products due to animal disease or other perceived health or safety issues,
- (iv) difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex domestic and international laws, treaties and regulations,
- (v) different legal and regulatory structures and unexpected changes in legal and regulatory policy, environments and risk profiles,
- (vi) increased risk of fraud and political corruption,
- (vii) tax rates that may exceed those in Spain and earnings that may be subject to withholding requirements and incremental taxes upon repatriation,
- (viii) potentially negative consequences from changes in tax laws, and
- (ix) distribution costs, disruptions in shipping or reduced availability of freight transportation.

Occurrence of any of these events in the markets where the Group operates or in other markets the Group is developing could jeopardize or limit our ability to transact business in those markets and could have a material adverse effect on the Group business, financial condition and results of operations.

***The Group performance depends on favorable labor relations with its employees.***

The Group operations depend on the availability, retention and relative costs of labor and maintaining satisfactory relations with employees and the labor unions. Labor relations issues arise from time to time, including issues in connection with union efforts to represent employees at the Group plants and with the negotiation of new collective bargaining agreements as well as issues associated with factory closures and restructurings. If the Group fails to maintain satisfactory relations with its employees or with the unions, the Group may experience labor strikes, work stoppages or other labor disputes. Negotiation of collective bargaining agreements also could result in higher ongoing labor costs.

Any significant increase in labor costs, deterioration of employee relations, slowdowns or work stoppages at any of the Group locations, whether due to union activities, employee turnover or

otherwise, could have a material adverse effect on the Group business, financial condition and results of operations.

***The Group operations are subject to the general risks of litigation.***

The Group is involved on an ongoing basis in litigation arising in the ordinary course of business or otherwise. Litigation may include class actions involving consumers, shareholders, employees or injured persons, and claims related to commercial, labor, employment, antitrust, securities or environmental matters. Moreover, the process of litigating cases, even if the Group is successful, may be costly, and may approximate the cost of damages sought. These actions could also expose the Group to adverse publicity, which might adversely affect its brands and reputation and/or customer preference for its products. Litigation trends and expenses and the outcome of litigation cannot be predicted with certainty and adverse litigation trends, expenses and outcomes could have a material adverse effect on its business, financial condition and results of operations.

***Disruption of the Group supply chain could adversely affect its business.***

Damage or disruption to the Group manufacturing or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, the financial and/or operational instability of its key suppliers, distributors, warehousing and transport providers, or other reasons could impair the Group ability to manufacture or sell its products. To the extent that the Group is unable to or cannot financially mitigate the likelihood or potential impact of such events, or to efficiently manage such events if they occur, they could have a material adverse effect on the Group business, financial condition and results of operations and additional resources could be required to restore its supply chain.

***The Group may incur liabilities that are not covered by insurance.***

The Group maintains the types and amounts of insurance coverage that the Group believes are consistent with customary industry practices in the jurisdictions in which the Group operates. The Group insurance policies cover, among other things, employee-related accidents and injuries, property damage and business interruption, machinery breakdowns, fixed assets, facilities and liability deriving from our activities, including product and environmental liabilities and directors' and officers' liability. For example, the production at the Group warehouses or its facilities could be adversely affected by extraordinary events, including fire, explosion, the release of high-temperature steam or water, structural collapse, machinery or mechanical failure, extended or extraordinary maintenance, road construction or closures of primary access routes, flooding, windstorms or other severe weather conditions. While the seek to maintain appropriate types and levels of insurance, not all claims may be insurable. Moreover, there may be insurable events which cannot be fully covered according to our cover conditions or limits, such as indirect damages affecting our reputation and brand image. Furthermore, the occurrence of an event resulting in substantial claims during the calendar year could have a material adverse effect on the Group business, financial condition and results of operations. In addition, the Group insurance premiums may increase over time in response to any negative development of its claims history or due to overall market conditions.

***Fluctuations in foreign currency exchange rates and interest rates may affect the Group results of operations.***

The Group has limited exposure to foreign currency exchange rate transaction risk through its exports to foreign markets. Additionally, certain of the Group indebtedness bears interest at variable rates, generally linked to market benchmarks such as EURIBOR and LIBOR. Any increase in interest rates would increase its finance costs relating to variable rate indebtedness and increase the costs of refinancing existing indebtedness and of issuing new debt.

Further, given the Group leverage, increases in interest rates could have a material adverse effect on its business, financial condition and results of operations and its ability to make payments on the

Notes. There can be no assurance that future exchange rate and interest rate fluctuations will not have a material adverse effect on the Group financial condition and results of operations.

## **Risks Relating to the Notes**

### ***Risks Relating to Spanish Insolvency Law***

Law 22/2003 (Ley Concursal) dated 9 July 2003 ("**Law 22/2003**" or the "**Insolvency Law**"), which came into force on 1 September 2004 supersedes all pre-existing Spanish provisions which regulated the bankruptcy, insolvency (including suspension of payments) and any process affecting creditors' rights generally, including the ranking of its credits.

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, (ii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iii) accrual of interest shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated. This provision shall not apply to any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security.

### ***Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***There is no active trading market for the Notes, in which case the ability to sell the Notes may be limited.***

The Issuer cannot assure the Noteholders as to the liquidity of any market in the Notes, their ability to sell the Notes or the prices at which would be able to sell their Notes. Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, the Issuer operating results and the market for similar securities.

Although an application will be made for the Notes to be listed on the MARF, the Issuer cannot assure that the Notes will be or will remain listed. Although no assurance is made as to the liquidity of the Notes as a result of the admission (incorporación) to MARF market, the failure to be approved for admission (incorporación) or the exclusion (whether or not for an alternative admission to listing on another stock exchange) of the Notes from the MARF market may have a material effect on a holder's ability to resell the Notes, as applicable, in the secondary market.

#### ***Modification and waiver***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### ***As the Notes are registered with Iberclear, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

The Notes are in dematerialised form and are registered with Iberclear. Consequently, no physical notes have been or will be issued. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of principal amounts, will be performed within Iberclear's account-based system. The investors are therefore dependent on the functionality of Iberclear's account-based system.

Title to the Notes is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities in Iberclear (the Iberclear Members) as having an interest in the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein.

The Issuer will discharge its payment obligation under the Conditions by making payments through Iberclear. Bondholders must rely on the procedures of Iberclear and its participants to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Notes according to book entries and registries as described in the previous paragraph. In addition, the Issuer has no responsibility for the proper performance by Iberclear or its participants of its obligations under their respective rules and operating procedures.

A summary of clearance and settlement procedures applicable to book-entry notes in Spain is contained under the section headed "Summary of Clearance and Settlement Procedures applicable to Book-Entry Notes" of this Offering Circular.

#### **IV. DECLARATION OF LIABILITY**

##### **1. Person responsible for the information contained in the Information Memorandum (*Documento de Base Informativo de Incorporación*)**

- (a) Mr. Jorge SamperRivas, on behalf of Jorge Pork Meat, as sole director, is responsible for the entire content of this Information Memorandum (*Documento de Base Informativo de Incorporación*), which conforms to Circular 1/2015.

- (b) Mr. Jorge Samper Rivas, is expressly authorized to grant any public or private documents as may be necessary for the proper processing of the Notes issued by virtue of the resolutions adopted by the sole director on 12 February 2018. .

**2. Statement of the person responsible for the content of the Information Memorandum (*Documento de Base Informativo de Incorporación*)**

Mr. Jorge Samper Rivas, on behalf of Jorge Pork Meat hereby declares that, after acting with reasonable care to ensure that the information contained in this Information Memorandum (*Documento de Base Informativo de Incorporación*) is, to his knowledge, in full accordance with the facts and contains no omissions likely to affect its content.

**V. FUNCTIONS OF THE REGISTERED ADVISOR OF MARF**

- (a) Alantra Capital Markets, S.V., S.A.U. is a company incorporated before the Notary of Madrid, Mr. Andrés de la Fuente O'Connor, on March 11, 2016 under number 557 of his records, registered in the Madrid Companies Register in volume 34.503, page 26, section 8, sheet M-620567, 1st inscription and in the Registered Advisors Market Register pursuant to the market Operative Instruction 1/2015, January 21, 2015 (*Instrucción Operativa 1/2015 de 21 de enero de 2015*) (“**Alantra**” or the “**Registered Advisor**”).

Alantra is designated as the Registered Advisor of the Issuer and therefore has acquired the compromise of cooperate with Jorge Pork Meat on (i) the admission (*incorporación*) of the Notes issued, (ii) compliance with any obligations and responsibilities that apply to the Issuer for its participation in MARF, (iii) the preparation and presentation of financial and business information required thereby and (iv) review of the information to ensure that it complies with applicable standards. Thus, Alantra will collaborate with the Issuer to enable him to comply with its obligations and responsibilities to be assumed by incorporating the issue on MARF, acting as specialised interlocutor between both MARF and the company and as a means to facilitate its insertion and development in the new trading regime of their securities trading.

Alantra shall provide the MARF with the periodic reports required by it and the MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor's role (and obligations as Registered Advisor) MARF may take any measures in order to check the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor listed in the "Registered Advisors Market Register".

- (b) As Registered Advisor, Alantra, with respect to the admission (*incorporación*) of the Notes to be issued under the Programme to trading at MARF:
- a. has confirmed that the Issuer complies with requirements of the MARF regulations required for the admission (*incorporación*) of the Notes to trading; and
  - b. has assisted the Issuer in the preparation of the Information Memorandum (*Documento de Base Informativo de Incorporación*) and reviewed all information furnished to the market in connection with the application for admission (*incorporación*) of the Notes on MARF and that the information contributed by the Issuer, to the best of his knowledge, complies with the requirements of the applicable laws and contains no omission likely to confuse potential investors.
  - c. Once the Notes are admitted, Alantra, will:



- i. review the information that the Issuer prepares for sending to MARF periodically or on an ad hoc basis and verify that the content meets the requirements and time limits provided in the rules;
  - ii. advise the Issuer on the events that might affect the performance of the obligations it has assumed to admit the Notes to trading on MARF and on the best way to treat such events to avoid breaching those obligations;
  - iii. inform the MARF of the facts that would constitute a breach by the Issuer of its obligations in the event of a potential material breach by the Issuer which had not been cured by its advice, and
  - iv. manage, attend and answer queries and requests for information that the MARF may request in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and such other market data deemed relevant.
- (c) To this effect, the Registered Advisor shall perform the following actions:
  - a. maintain regular and necessary contact with the Issuer and analyse exceptional situations that may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Notes of the Issuer;
  - b. signing such statements, in general, as may be required under the regulations as a result of the admission (*incorporación*) on the MARF and in relation to the information required from companies listed on said market, and
  - c. forward to the MARF, as soon as possible, the information received in response to inquiries and requests for information that the latter may issue.
- (d) The breach by the Registered Advisor, of the requirements that are demanded of it, as well as the tasks to be carried out, may lead to the adoption, by the applicable organs of MARF, of any of the following actions
  - a. written warning leading to the adoption by the Registered Advisor of corrective action of non-compliant actions. This action may be taken by the Managing Director or the Market Supervision Committee;
  - b. a suspension of the Registered Advisor by MARF which would result in a ban on the Registered Advisor being appointed in such role by new issuers. This action does not affect previous appointments, therefore they may continue to act as Registered Advisor regarding such issuers; and/or
  - c. exclusion of the entity out of the Registered Advisors Registry.

*Actions (b) and (c) must be agreed upon by the Board of Directors following a report of Securities Incorporation Commission and after hearing the person concerned. Such actions shall be communicated to the CNMV on the same day of its adoption, and published on MARF's website.*

## **VI. INDEPENDENT AUDITORS**

### **1. Name and address of the auditors of the Issuer for the period covered by the historical financial information (together with their membership in a professional body)**

Ernst & Young, S.L. with corporate address at Centro Empresarial de Aragón – Avenida Gómez Laguna, 25, Zaragoza and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0530, has audited the consolidated annual accounts of Jorge Pork Meat corresponding to the financial year ended December 31, 2016. For the financial year ended December 31, 2015, Ernst & Young, S.L. elaborated a proforma financial statement backed by the consolidated and audited financial statements from Jorge, S.L..

### **2. If auditors have resigned, been removed from their duties or have not been re-appointed during the period covered by the historical financial information, indicate the details if material**

The Issuer's auditors have not resigned or been removed from their duties during the financial years 2016 and 2015.

The sole shareholder of the Issuer on 16 November 2015 appointed Ernst & Young S.L. as independent auditors for the years 2015, 2016 and 2017 for the standalone annual accounts of Jorge Pork Meat and the consolidated annual accounts of the Group.

## **VII. INFORMATION ON THE ISSUER AND THE GUARANTORS**

### **1. Overview of the Business of the Issuer and the Guarantors**

#### **1.1 Origin and identification data of the The Issuer – Jorge Pork Meat SLU**

Jorge Pork Meat was established in 2006 as Jorge Construcciones y Contratas, S.L. and subsequently renamed as Jorge Pork Meat, S.L. in 2012 under Spanish law as a subsidiary of Jorge S.L., a highly diversified Company based in Zaragoza, Aragón (Spain).

The issuer is registered at the Spanish Commercial Register of Zaragoza with identification number B99090557 and aims to produce and commercialize livestock by getting fully involved in the whole manufacturing process (from genetics and animal feed to customer sale).

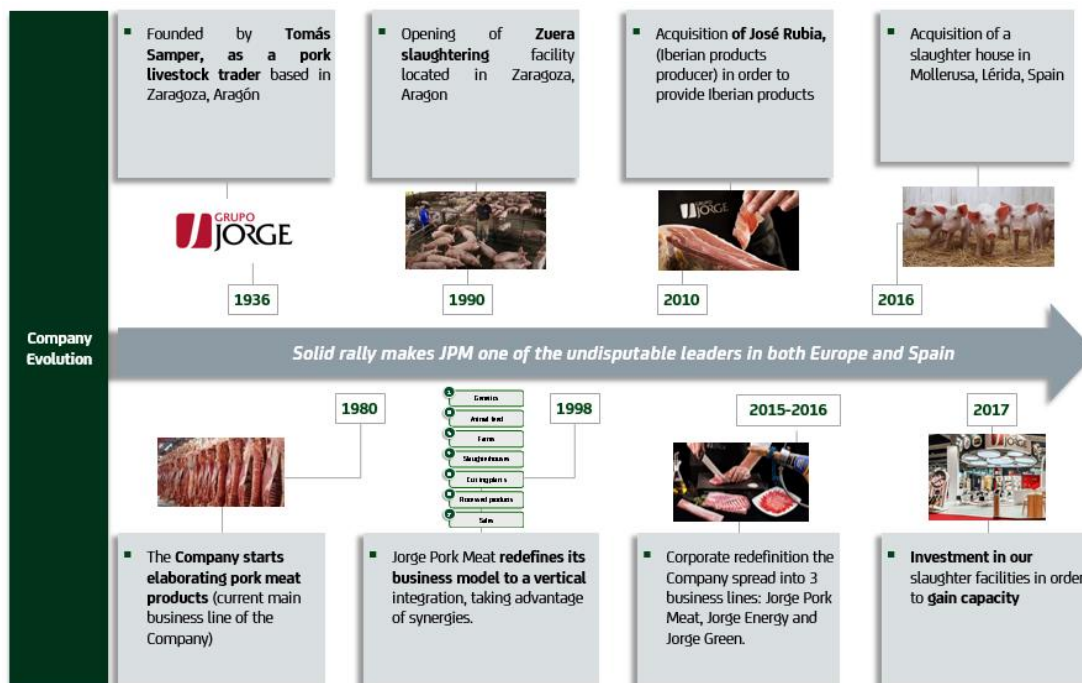
JPM is part of Jorge SL, Company that was founded over 80 years ago by Tomás Samper, as a pork livestock trader based in Zaragoza.

#### **1.2 The Guarantors**

- a) Financiera Agroganadera S.L.U. is a limited liability company (*sociedad de responsabilidad limitada*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Avda. Academia General Militar 52, 50015 Zaragoza (Spain) with NIF number B50720283.
- b) The Pink Pig, S.A. is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Pgo. Industrial El Campillo, calle Francia, número 50-56, 50800 Zuera, Zaragoza (Spain) with NIF number A50721729.

- c) Le Porc Gourmet, S.A. is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at El Bollo, Afueras S/N, 08507 Santa Eugenia De Berga (Spain) with NIF number A50596642.
- d) Cuarte, S.L. is a limited liability company (*sociedad de responsabilidad limitada*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Ctra Logroño Km 9,2 - Camino Monzalbarba Km. 2, 50011 Zaragoza (Spain) with NIF number B50132984.
- e) Productos Porcinos Secundarios, S.A. is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Avda. Academia General Militar 52, 50015 Zaragoza (Spain) with NIF number A50847037.
- f) Rivasam Intercontinental, S.A. is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Polígono El Campillo, Parcela 75, 50800 Zuera (Spain) with NIF number A50807445.
- g) Campodulce Curados, S.A., is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Polígono El Campillo, Parcela 75, 50800 Zuera (Spain) with NIF number A08846990.
- h) Jalaebro, S.A., is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Avda. Academia General Militar 52, 50015 Zaragoza (Spain) with NIF number A50718352.
- i) Cerdos de Jalón, S.A. is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Avda. Academia General Militar 52, 50015 Zaragoza (Spain) with NIF number A50718345.
- j) Primacarne, S.L. is a limited liability company (*sociedad de responsabilidad limitada*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Polígono El Campillo, Parcela 75, 50800 Zuera (Spain) with NIF number B50991611.
- k) Velpiri, S.A. is a public limited company (*sociedad anonima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Avda. Academia General Militar 52, 50015 Zaragoza (Spain) with NIF number A50759984.
- l) Rivasam France, S.à r.l. is a limited liability company (*société à responsabilité limitée*) governed by the French Commercial Code (*Code de Commerce*) and its implementing regulations with corporate address at Parc de la Baie, 50300 LE VAL ST PERE (France), registered with the Commercial Registry of Coutances (France) under number 489 574 301.
- m) Aralogic, S.L. is a limited liability company (*sociedad de responsabilidad limitada*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations with corporate address at Polígono El Campillo, Parcela 75, 50800 Zuera (Spain) with NIF number B99136111.

### 1.3 Milestones of Jorge Pork Meat



#### 1936:

Foundation of Jorge SL as a trader of porcine livestock by D. Tomás Samper Albalá, father of D. Fernando Samper Pinilla. Initial business was the simple buying and selling of pigs.

#### 1980:

JPM starts looking after and fattening the porks, later adding their own slaughterhouses and cutting halls, and branching out into the processing of pig by-products and the curing and marketing of Ham Serrano and Iberian hams. Since then, this has been the most important business line of the Company.

#### 1990:

JPM inaugurates a new slaughtering facility in Zaragoza, Aragón enabling JPM to carry out a large quantity of sacrifices.

#### 1998:

The Company accomplishes a deep redefinition of its business model by vertically integrating all the production phases such as genetics, animal feed, farms, slaughterhouses, cutting plants, processed products and final sales, taking advantage of synergies. All JPM's facilities are compliant with international certificates and can trace each piece of the product during the whole manufacturing process.

#### 2010:

JPM acquires José Rubia, a Spain based company engaged in Iberian and Serrano pig products enabling the Company to grow its pork related activities.

## **2015 - 2016:**

The whole group splits its activities following a specialization strategy enabling a more solid and efficient focus on its core activities. Jorge Pork Meat, Jorge Energy and Jorge Green divisions are created completing this redefinition process during 2016.

## **2016 - 2017:**

JPM acquires a slaughterhouse in Lerida and consecutively accomplishes an investment (€15m) to expand production capacity and increase manufacturing efficiency. Thanks to this facility integration, JPM strengthens its position as a pork derivatives manufacturer leader and intensifies its exports.

### **1.4 Current situation and performance of Jorge Pork Meat**

JPM owns and operates three slaughterhouses across Spain in Mollerusa (Lerida), Zuera (Zaragoza) and Vic (Barcelona). It is one of the players pork meat suppliers in Spain with an estimated market share of c.8% and the first exporter in Spain.

JPM differentiates versus its peers due to a vertical integration business model and its strong and recognized management team within the industry.

Its vertical integrated value chain covers all stages of the cycle and gives JPM a competitive advantage amongst competitors. Company's focus are pork meat pieces prepared for industrial clients. In the recent years, the Company has started increasing the production and commercialization of elaborated products and other meat by-products, becoming a smaller piece of the business as of today.

With c.5.5m porks slaughtered in 2016; the Company owned an estimated market share of 12% in Spain generated €815m in Revenues and EBITDA of €85m representing 97% and 78% of its parent Company (Grupo Jorge).

Its global presence can be explained by its international sales, which represent c.70% of annual turnover. Most relevant foreign markets are China, Japan, and Europe. Thanks to its global presence, its integrated business model and its highly diversified offer, JPM has solidified and made itself a non-cyclical profile.

Despite global stagnation, JPM has been able to outperform during the 2012-2016 period, delivering a 19% revenue CAGR and 21% EBITDA CAGR over the same period of time. Margins have remained stable and above comparable peers, consolidating a c.9% - 10% EBITDA margin.

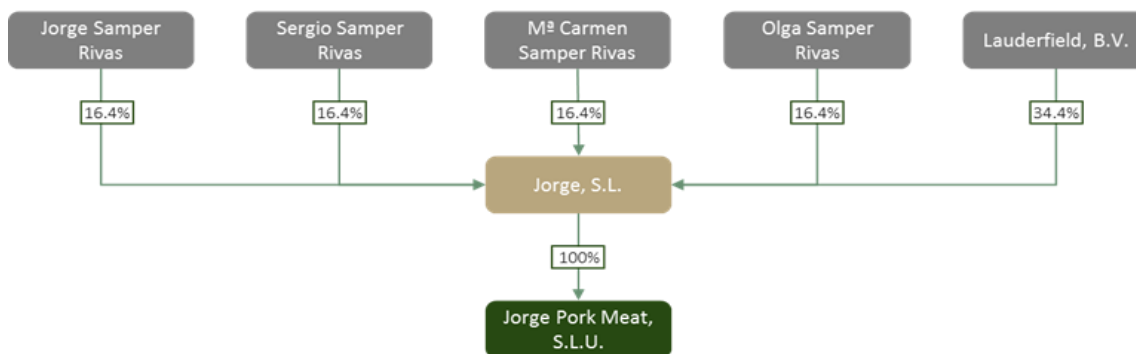
Regarding its debt profile, the Company has wide and diversified portfolio of lenders. During 2016, the Company maintained a conservative Net Debt/EBITDA ratio of 1.8x. During recent years, JPM has demonstrated a solid deleveraging capacity reaching a cash conversion rate of c. 55%.

## **2. Jorge Pork Meat's main shareholders**

Main Shareholders of JPM are:

- Jorge SL: (100%): The Samper Rivas family is the controlling shareholder of Jorge SL, which is the parent Company of JPM.

Current shareholders structure follows the following structure:



Jorge SL was founded in 1984 and is based in Zaragoza, Spain. The company owns farms, abattoirs, slaughter houses, quartering chambers, and butchering rooms. It also develops, installs, operates, and maintains wind farms, photovoltaic parks and co-generating plants for producing clean energy; and develops, grows, and cultivates forest crops and hardwood plantations.

### 3. Organizational structure of Jorge Pork Meat

Jorge Pork Meat is an operating subsidiary of Grupo Jorge and engages with the production and processing of pork meat. Centralizes its activities in Spain through three different manufacturing facilities located in Cataluña and Aragón.

JPM owns and operates its activity through 27 direct subsidiaries. The proposed transaction perimeter would involve all those activities related to animal feed, medication, slaughtering, meat cutting, offals, sale of Iberian ham, proteins other derivatives production and others.



This structure enables the Company to focus on each stage of the production process such as animal's feed (Tapesa and Cuarte), farms (Jalaebro and Cerdos del Jalón), slaughtering (The Pink Pig, Le Porc Gourmet and Fortune Pig) or meat cutting (Rivasam and Primacarne) and, at the same time, to control prices, quality and supply of raw materials needed during the manufacturing process. As previously stated, this is a strategy that JPM has followed since 1998 with the aim of integrating vertically all the

supply chain subprocesses and has consolidated as one of the most important differences regarding competitive landscape.

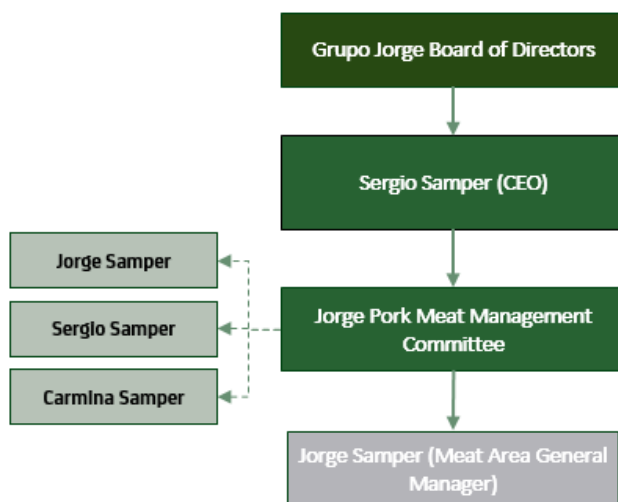
It should be noted as well, that JPM has progressively enlarged its structure by integrating inorganically synergistic companies or slaughtering facilities with transactions such as the acquisition of Jose Rubia in 2010 or the integration of a slaughtering house in Lerida. The Group currently headcounts approximately 700 direct employees.

#### 4. Administrative and Management bodies

##### 4.1 Management body of Jorge Pork Meat

JPM has a recognized management team with deep knowledge of the sector that is highly involved in Company's day to day management. Sergio Samper (CEO and member of the BoD), Jorge and Carmina (members of BoD) are all part of Company's shareholder structure and are family related to Fernando Samper Pinilla (founder of the Company).

The Company has been able to professionalize its Top Management in the past decade, something that has enabled JPM to differentiate from the rest of its competitors that still managed by families.



##### **Sergio Samper:**

CEO of Grupo Jorge since 2010.

Previously he worked in the Group as Head of the Energy area where the Group has a portfolio of 28 MW photovoltaic and 70 wind energy.

Degree in Telecommunications Engineering.

##### **Jorge Samper:**

Managing Director of JPM since 2010.

Previously, he held different positions within the Group for more than 15 years.

Mastered a Program for Management development (PMD) by IESE.

##### **Carmina Samper:**

Corporate Development Director since 2010.  
Previously, she was Commercial Director of Rivasam for more than 10 years.  
Degree in Marketing and Public relations  
Languages: English, French, Italian and German

#### **José Miguel Aliacar**

Business Development Director since 2001.  
Previously, José Miguel worked as Head of Management Control at Bella Easo, HidroNitro (OHL Group) and Pechiney.  
Degree in Economics from the University of Zaragoza

#### **José Luis De Diego**

Commercial Director at Rivasam.  
Working for the Group for 15 years.  
Previously Jose Luis worked as Commercial Director at Gres Aragón.  
Degree in business sciences from the Universidad de Zaragoza.  
Degree in Economics from the Universidad Glamorgan (UK).

#### **Pilar Campo**

Controller since 2010.  
Previously worked for 7 years in Deloitte Audit as Team Leader  
Bachelor in Business Administration and a Master in Auditing

#### **Mariano Aznar**

Head of Engineering and Logistics Group since 2007.  
Previously worked at Cableados Integrados SA (Grupo Delphi) and ACE (Grupo Fujikura Automotive)  
Degree in Industrial Technical Engineering

#### **Carlos Morillas**

Human Resources Director since 2015.  
Previously worked at FCC, SA, La Bella Easo and Hiab (Grupo Cargotec)  
Bachelor of Law from the University of Zaragoza, Master in HR by Columbus and Higher Degree in the three specialties of Labor Risk Prevention (PRL)

#### **Carlos Blasco**

CFO since 2011.  
Previously worked as a CFO in several industrial companies and as a Corporate Finance Manager in E&Y  
Bachelor in Economics, International MBA from IE and from UCLA and PMD from ESADE.

Each of the companies headcounts General Managers with more than 20 years of experience in the sector.

## **5. Industry and Activity**

### **5.1 Industry introduction**

#### **Spanish meat production**



The meat industry is the fourth Spanish industrial sector by volume. This industry encompasses slaughterhouses, cutting rooms and processing industries and is currently represented by c.3,000 small and medium-sized companies. With this dimension, the meat industry leads by far the first place in the entire Spanish food and beverage industry, representing a global turnover of c.€22m (c.22% of the entire Spanish food sector and 2% of Spanish GDP).

Spain is globally ranked #3 pork producer with over 48 million pork produced per year. Germany is progressively reducing competitiveness when compared to Spain while, at the same time, US's production is still increasing (+3% to 4% in 2016).

With this production volume, which represents 3.4% world production, Spain has already consolidated in recent years as the third largest producer of pork meat, behind China (50%), USA (10%) and above Germany (5%). At the same time, Spain is the second European country in production, representing 16% of the total of the EU.

### **Spanish preferences and challenges of the sector**

By types of products, the preferences of the Spanish demand are led by cured hams (includes both Serrano and Iberico hams).

Along with the growing trends in sliced and portioned formats, together with new niches and segments of products adapted to new needs of households and consumers, the unstoppable rise in the market share of private-label is another market trend that defines the retail processed meat market, which reaches a strong relevance in such emblematic products such as cured hams (48%), chorizo (64%), salchichón, fuet and salami (60%), cold cuts and yorks (65%), etc.

### **The Spanish pork meat market**

The large organized distribution has been gaining market share in recent years. The special features of the elaborated products have created relevant room for a specialized trade increasingly modernized and professional, and at the same time, aware of their complete advantages such as tradition, trust, personalized attention, etc. Despite this fact, according to the latest data available, the delicatessens have again lost positions with respect to the distribution of free service. Here, the clearly winning format is the large supermarket, which already has a market share of 38%, and the medium supermarket (16.5%), while the hypermarket continues to lose market power.

Regarding Spanish competitors, the domestic market has recently witnessed an improvement in competitors capabilities towards export sales. Although, this effect has been compensated by the competition decrease from close markets such as France – where local players cannot compete because of labor costs and obsolete facilities -, Brazil – albeit its cost competitiveness, the whole country has strong and unsolvable issues in terms of overseas logistics as well as low market confidence towards food quality.

### **5.2 Strategy**

The Group strategies to face the industry trends are clear. JPM focuses only on what they can control such as productive process, as they have understood that they cannot take control over prices. Prices are set by the market and therefore there is very limited room to gain advantages from that perspective.

What JPM is keen on is achieving operational efficiency. It is the cost efficiency what brings the Group with high margins for the sector (c.10%). Their production facilities are new and State-of-the-art, and this makes it possible to reach such a quality product with a high margin.

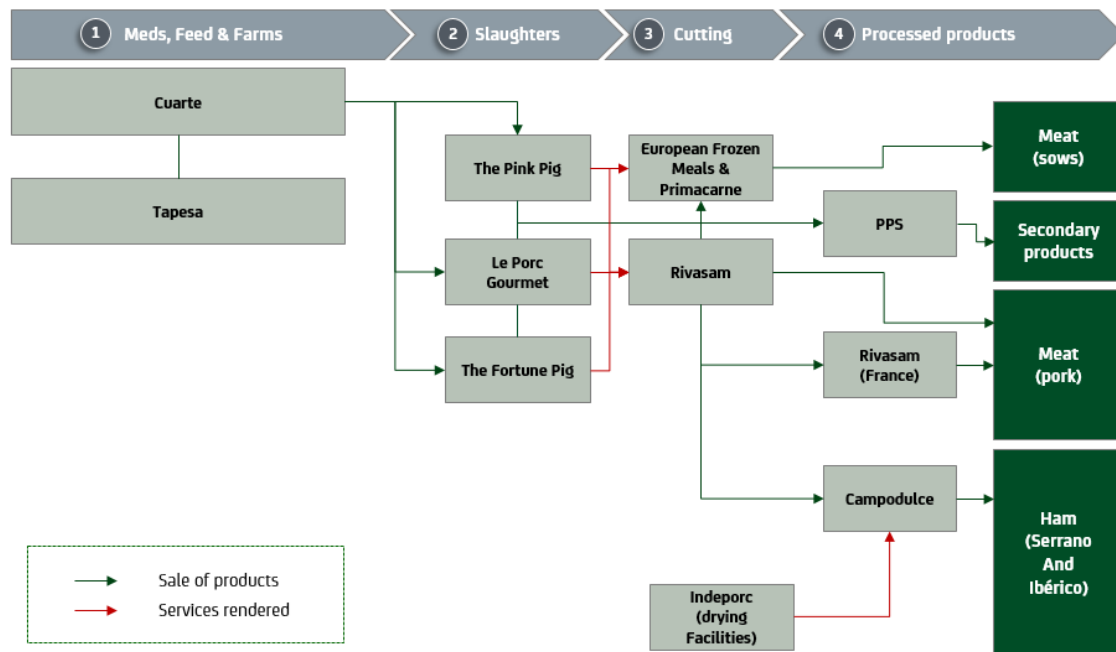
### **Highly differentiated product in terms of quality**

JPM benefits from a unique business model that puts the Company in a strong position to compete both in prices and quality both local and internationally. Both quality and environmental certificates such as Calitax (for companies willing to differentiate the quality of their products), AENOR (generates trust between customers and consumers), BRC Global Standards (Brand and consumer protection organization) and IFS (a common standard of quality and food safety) back Company's focus on quality standards.

### Vertical integration of the whole value chain

Since 2015 JPM has accomplished a vertical integration business plan that has enabled the Company to control and trace every single product during the whole manufacturing process. The implementation of this strategy allows product traceability, cost control, certainty of raw material's quality and price, lower transaction costs, among others. By being present in the whole process, JPM diminishes exposure to the front end of the cycle (farming and production) and therefore, increases self-protection against alive pig prices.

Moreover, because of JPM's vertical integration, the Company is less susceptible to margin volatility. As an illustrative example, during the last years, alive pig prices have almost doubled from €0.9/Kg. up to €1.5/Kg. During this period, JPM has been able to yearly outperform by improving business profitability through the balancing of both ends of its value chain. In addition to this, by being engaged in slaughtering, ham and offalls businesses, margins have not been so affected by pork prices.



As it can be seen from the previous diagram, JPM organizes its supply chain with an integrated structure where its subsidiaries take part on the manufacturing stages rather by selling its product or providing services to contribute to the end product. JPM's output can be classified in four particular groups of products: (i) meat from the sow, (ii) secondary/processed products, (iii) meat from the pork and (iv), Ham Serrano and Iberico.

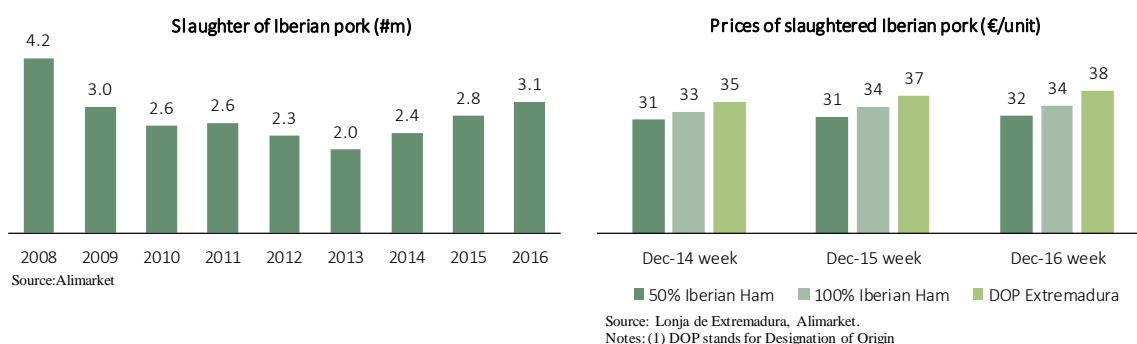
By producing its own pigs in JPM's farms, slaughtering and cutting in the same facilities, the Company reduces significantly the possibility of product contamination. This differentiating aspect has permitted

JPM to implement quality controls at every single stage of the process and to be approved by exigent and comprehensive quality standards of Japan and China.

### 5.3 Trends in the industry

#### Increasing slaughtered porks and escalation in prices

The traditional shortage of cured product, mainly ham, has once again been the determining factor of the market and the Iberian pork products sector in the last year. In this deficit, the financial and commercial strength has driven most of the large industrial Iberian established companies, basically Comapa, Sánchez Romero Carvajal-Jabugo, Incarlopsa, ElPozo, JPM, Productos Ibéricos Calderón and Ramos y Deraza Ibérico.

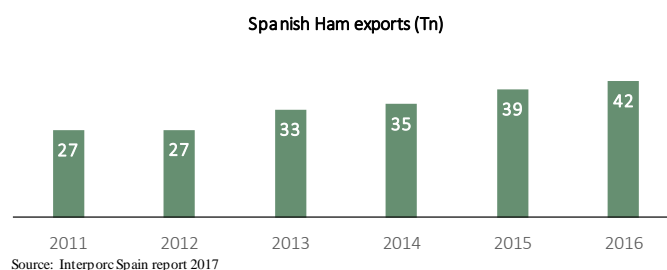


The shortage of cured ham has presided over the Iberian processed market in the last year and has meant the maintenance of high prices and, thus, the survival of the profitability and margins for the industrialists, in a context of tariff increase of the raw material

In sum, sector forecasts predict high final prices in the coming period, according to the current undersupply and the tariff level reached by the raw material.

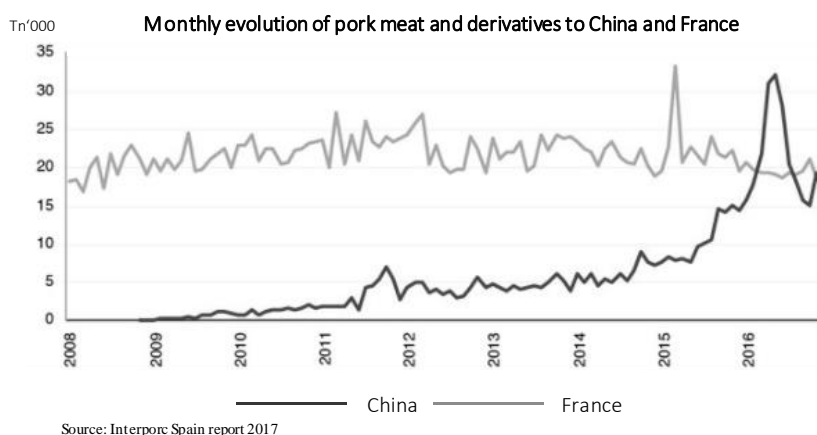
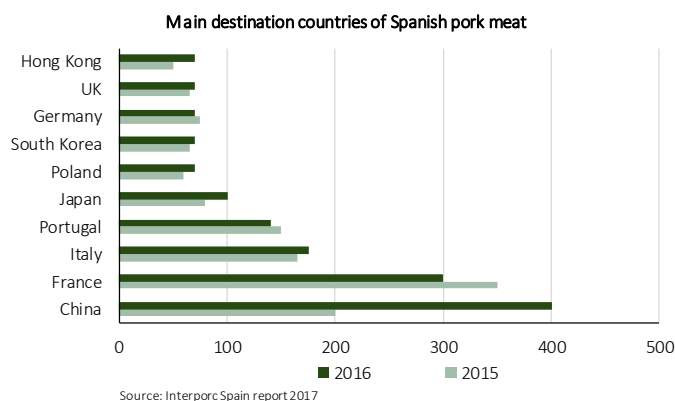
#### Strong and continuous boost in exports

The increase in pork meat slaughtering services for third parties as well as the increase in export activities have driven the recovery of the industry after the recession suffered during 2011 - 2013 period.



By destinations, top 20 countries have represented c.90% of these shipments, a similar percentage to the one recorded in the previous two years. But the great novelty of 2016 has been that China has become the first foreign destination country of the Spanish pig and its processed products, surpassing our first traditional market, which was France.

Almost one in every five Kg. exported was destined to China during 2016. The progression of Chinese demand is even more spectacular when compared to previous years (2012 – 2014), when it barely concentrated 7% of total Spanish exports. However, France continues to lead the ranking in terms of turnover: €783m (c.17%) compared to €616.5m invoiced in China (14%).



Moreover, extra-community strength has not been limited to China, but has reached the rest of Asian countries. Thus, the Spanish exports have grown 13% towards Japan, which has consolidated as the fifth largest destination for Spain, and +18% towards South Korea. However, in percentage terms, the greatest progress has been made in Taiwan (44.2% YoY), Hong Kong (41% YoY) and the Philippines (40.4% YoY).

### **Inorganic growth as a corporate strategy**

Recent M&A transactions follow a strong trend towards inorganic strengthening carried out by some of the most relevant players in the sector. This is explained by the current market fragmentation, the improvement of purchasing power and the facility for credit as well as the increase in exports. Thus, while the turnover for this range of the first 90 industries increased by c.15% in 2016, to €1,540m, the first eight operators (Comapa 2001, Sánchez Romero Carvajal-Jabugo, Incarlopsa, ElPozo, Calderón and Ramos, Campofrío, the Jorge group and Deraza Ibérico) registered a jointly increase in turnover of 20%.

Under unique opportunities arising in the sector and the new phase of positive projections for the Iberian pork products, industry players have decided to increase capacity. The purchase of assets in the sector and

the new investment projects in slaughterhouses and industries, are the result of the business profitability framework after years of hard crisis and purge of companies as well as the goal of structuring the sector and giving it a promising projection.

#### 5.4 Integrated production model with a prime location

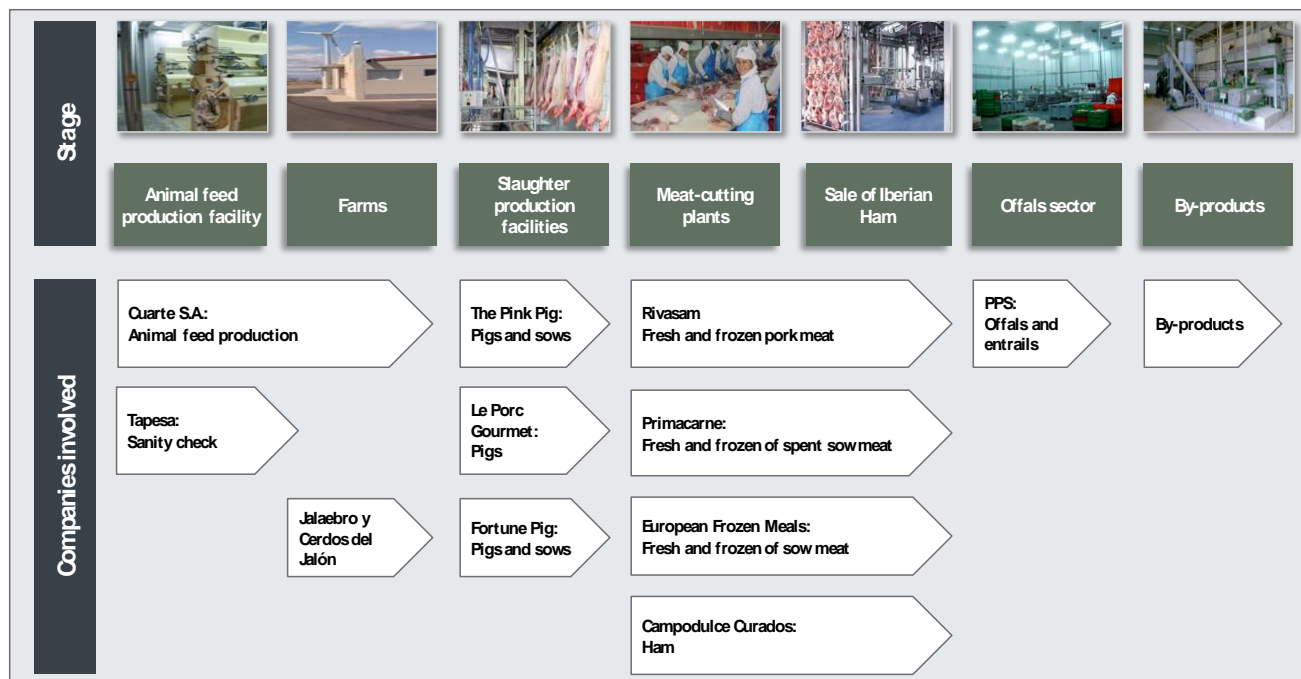
JPM covers the entire production pork meat chain; from feed and medication to cutting-slaughtering and sales. To achieve this, the Company owns and operates subsidiaries involved in the whole manufacturing process, starting with the medication and feed, continuing with the slaughtering and cutting processes, and ending with the final processed products:

- (i) Meds, Feed & Farms: for these purposes, JPM owns and operates Tapesa and Cuartesa, the former focused on the commercialization of animal medication, the latter engaged in the improvement and implementation of new genetics contributing with end-customer needs. In addition to this, Cuartesa engages as well with the management of Group’s insemination centers.

Slaughters production facilities: JPM owns Le Porc Gourmet (Vic, Cataluña), The Pink Pig (Zaragoza, Aragón) and Fortune Pig (Lerida, Cataluña). The three of them engage with the slaughter of pork meat

- (ii) Meat cutting plants: Prima Carne and European Frozen Meals are leading sow marketers in Spain holding high percentage of the market share. PPS has established as a specialized brand of sub products, such as offals and casings. Lastly, Rivasam subsidiary exports c. 90% of its total sales.

- (iii) Processed products: Campodulce has increased its sales by acquiring Rubia and Azuaga while Indepor markets c.0.7m ham pieces per year.

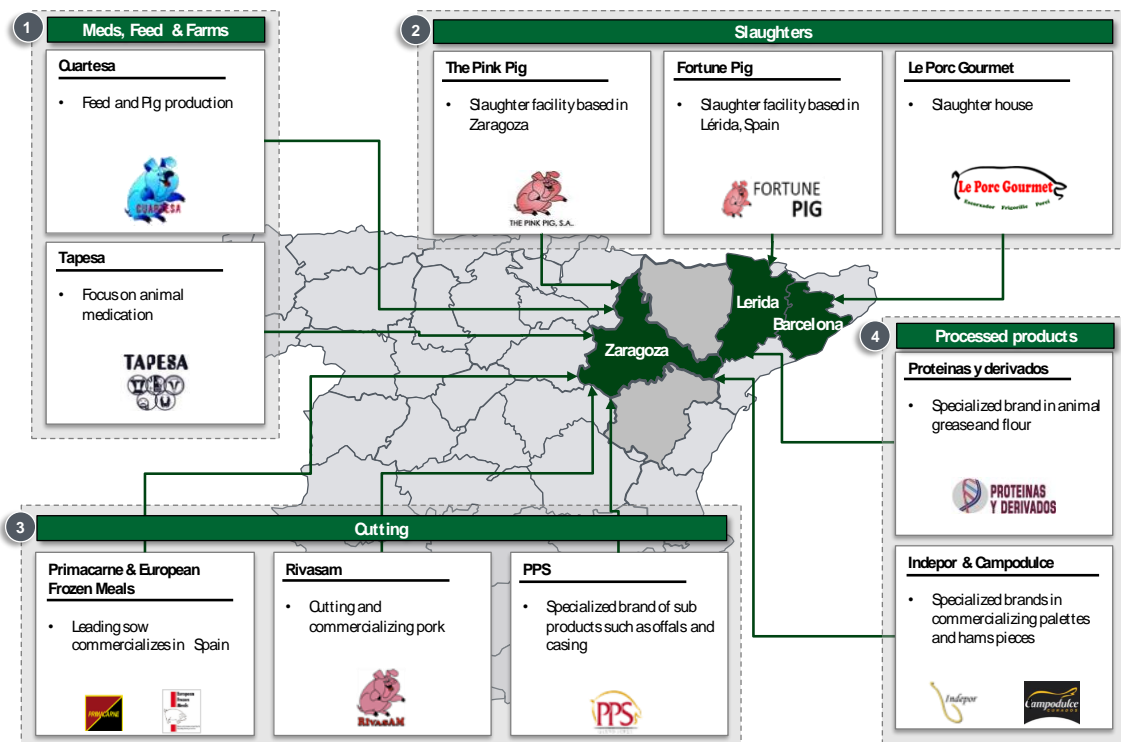


This vertical integration has enabled JPM to highly differentiate from its competitors and to control and oversight all relevant production stages. By taking part of the most significant manufacturing activity levels, JPM is able to mitigate ordinary production breakage.

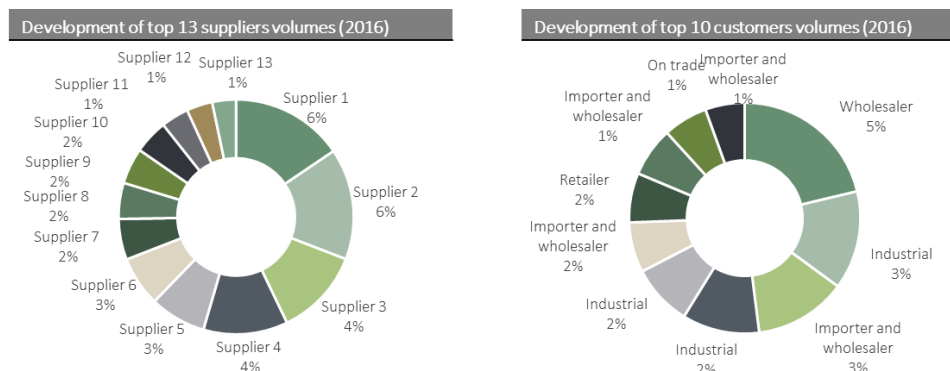
There is no other comparable competitor within the competitive landscape that maintains and operates such an integrated and geared structure such as JPM's. This has enabled the Company to consolidate a clear competitive advantage compared to the rest of competitors.

Moreover, JPM takes advantage of its subsidiaries' prime location by being present in the Northern East of Spain (Cataluña and Aragón). Main benefits generated from this geographic site are the following:

- (i) Access to one of the most important harbors in Spain: together with Algeciras (Andalucía) and Bilbao (Basque Country), Barcelona's port is one of the most important European economic harbors. It is considered as one of Southern Europe's most relevant corridors. Last year, Barcelona's port operated c.2.2m containers and c.Tn 24.2m (which represented +45% YoY).
- (ii) Proximity to raw material supply: La Franja de Aragón and Cataluña areas are considered as regions of great swine tradition in the whole country. Currently, it is estimated that there are 500k female pigs that give birth c.15m porks per year solely in the Aragon area. Main factors that explain this heritage are: the higher profitability of this alternative when compared to traditional agriculture as well as the increase of porcine derivatives exports in recent years.
- (iii) Development of infrastructures: the Northeastern area of Spain has been able to develop a highly permeable and capillary communication network connected with other economic and industrial hubs such as Madrid (3h by train, 5.5h by car), Bilbao (5.5h by car), Sevilla (9h by car) or Valencia (less than 4h by car).
- (iv) Access to deeply formed labor hand: high schooling index, access to higher education and continuous aid of the State and Autonomous Community favor and guarantee a trained and specialist workforce within this area.
- (v) Climate and orography kindness: the proximity of the Mediterranean sea favors a soft climate conditions both in winter and summer. At the same time, this Northeastern area of Spain encompasses both several green areas and natural preserves that support pork breeding.



## 5.5 Excellent customer and suppliers structure



As it can be seen in the supplier's volume chart, JPM has a low exposure to single suppliers. It is mainly due to JPM's long-term relationship with its suppliers and the Company does not expect any significant changes at any time. Moreover, it can also be appreciated from the graph that JPM operates with a highly diversified supplier base as 50% of total supplies are performed by four different industry players.

On the other hand, JPM holds a very resilient customer base as there is a very reduced exposure to a single industry. The most relevant JPM's sector only represented less than c.5% of total 2016 turnover. As it can be seen from the Top 10 customers volumes chart, the Company has a very diversified portfolio of client typology with a reasonable exposure to each client which can vary on a YoY basis.

## 5.6 Leading players in the European competitive landscape

In JPM's competitive environment, there is not a pure comparable group, mainly because of the Company's operating business model particularities. The highly vertically integrated model has no analogous corporate within the pork sector. This has complicated the process of determining a pure peer group both at a Spanish and international level.

### European competitive landscape:

Despite of not being within the same business segment, Danish Crown and Tonnies are the most comparable companies to Grupo Jorge. Those two competitors have consolidated as market leaders. Danish Crown is the world's largest pork exporter and Europe's largest pork processor. According to public sources and Capital IQ database, Danish Crown headcounts c.30k employees worldwide and generates c.€8bn consolidated annual turnover. On the other hand, Tonnies produces both domestically and internationally recognized quality meats operating a network of c.18k regional farms. Generates c.€7bn revenues and headcounts c.4k employees globally.

JPM is amongst Top 6 European players which enables the Company to directly compete with Danish Crown, Vion Food Group, Tonnies, West Fleisch or Cooperl Arc Atlantique.

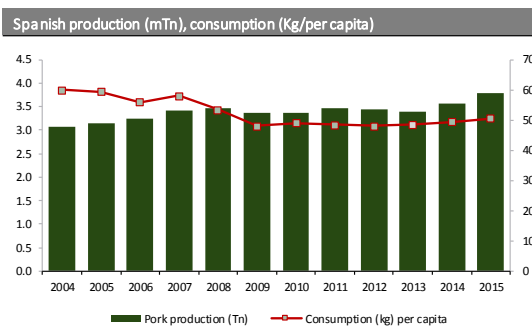
Global pork meat market continues the ascending trend mainly boosted by the inclusion of the Asian production and demand. Despite China is considered as one of world's leading producers, its production capacity is not strong enough to supply overall Chinese demand. This recent trend has favored European players, who have been able to position themselves as main suppliers worldwide. In 2015 Spain ranked #3 overlapping Germany, regarding global pork meat production mainly supported by Chinese exports' upturn.



Cereal average cost price as well as the increase in the number of cottages, has induced a decline in prices to 1.13€/kg (-10% from 2014). In order to recover their previous price levels, the European Committee is trying to regulate the offer by (i) introducing a series of measures, (ii) avoiding cottage excess and (iii), Negotiating Russian veto to community exportations.

Total pork meat consumption (000Tn)							
	2005		2010		2015		CAGR15-05
China	45,139	48.4%	50,799	49.7%	57,200	51.6%	26.7%
EU	19,638	21.1%	20,316	19.9%	20,662	18.8%	5.2%
USA	8,660	9.3%	8,654	8.5%	9,340	8.5%	7.9%
Japan	2,509	2.7%	2,488	2.4%	2,545	2.3%	1.4%
Russia	2,486	2.7%	2,896	2.8%	2,929	2.7%	17.8%
Brazil	1,949	2.1%	2,577	2.5%	2,887	2.6%	48.1%
Mexico	1,556	1.7%	1,784	1.7%	2,125	1.9%	36.6%
S. Korea	1,311	1.4%	1,539	1.5%	1,820	1.7%	38.8%
Philippines	1,198	1.3%	1,418	1.4%	1,579	1.4%	31.8%
Vietnam	1,583	1.7%	2,199	2.2%	2,412	2.2%	52.4%
Others	6,613	7.1%	5,916	5.8%	6,547	6.0%	-1.0%
<b>TOTAL</b>	<b>93,186</b>		<b>102,263</b>		<b>110,944</b>		<b>18.1%</b>

Source: Alimarket, Eurostat, market research and the Company

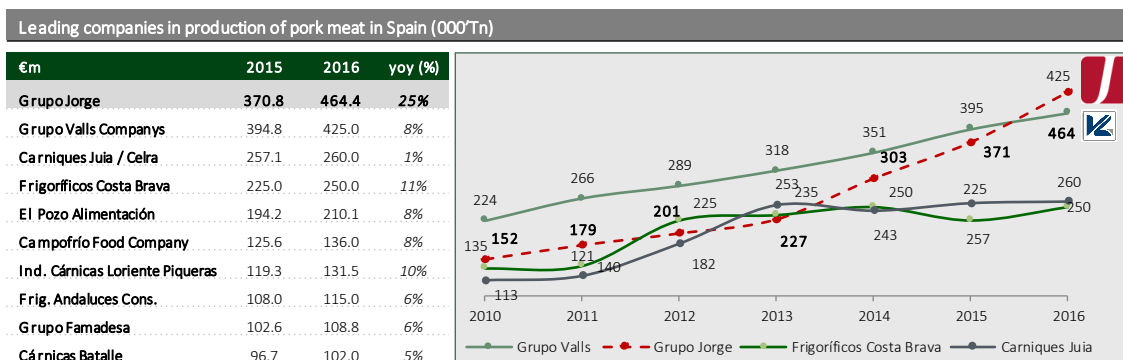


Source: Alimarket, Eurostat, market research and the Company

### Spanish competitive landscape:

From a Spanish perspective, JPM has recently consolidated as a market leader overpassing Grupo Vallcompanys (c.Tn425k in 2016). After a strong increase in manufacturing output during 2016 (YoY +25%), the Company has reached c.Tn470k, mainly driven by its Rivasam subsidiary.

In terms of production capabilities, other Spanish relevant players are Grupo Cárnicos De Julia (during 2016 produced c.Tn260k), Frigoríficos Costa Brava (c.Tn250k), ElPozo Alimentación (c.Tn210k), Campofrío – through Carnes Selectas (c.Tn136k), Industrias Cárnicas Lorente Piqueras (c.Tn132k), Frigoríficos Andaluces de Conservas de Carne (c.Tn115k), Cárnica Batallé (c.Tn115k) and Famadesa Grupo (c.Tn110k).



Source: Alimarket, Eurostat, market research and Company

Over the past three years JPM has demonstrated significant growth (particularly relative to key competitors). The Company has been able to grow at a much faster rate than peers due to several reasons: (i) Spanish market is producing 12% more pigs than 5 – 6 years ago, and most of this growth is taking place in Aragon (Zaragoza). JPM has been able to canalize this growth through an adequate infrastructure connections, (ii) largest exporter in Spain for years. Domestic market has been recently more complicated, therefore, local producer are struggling, (iii) fairly modern facilities built around 15 years ago, (iv) larger clients with larger orders, (v) less international competition from traditional competitors such as France, Germany, etc. and (vi), JPM's management has professionalized achieving a valuable competitive advantage over other family-run players.

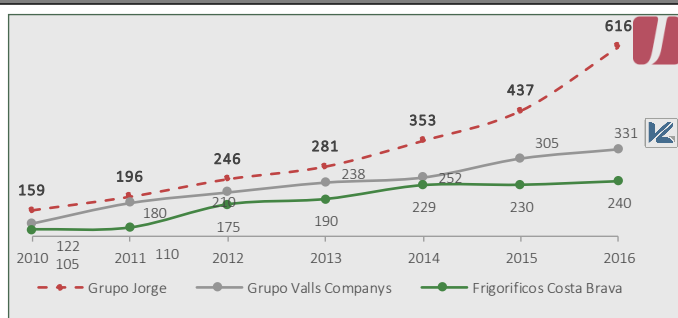
From an export perspective, JPM has solidified itself as a market leader reaching c.€615m export sales (+41% YoY) during 2016. On a second level, there are companies with less international exposure such as Grupo Valls Companys (c.€331) or Frigoríficos Costa Brava (c.€240m). From total turnover, JPM's international sales explained more than 73% revenues in 2016.

Exports of processed meat have reached an historical level. At the end of 2016, a new double-digit growth makes clear that there are many business opportunities overseas. Specifically, exports represented an increase of 11%, the second highest growth in the last five years, after the 16% recorded in 2015. All product categories have increased its sales volumes.

Leading Spanish export players (€m)

€m	2015	2016	yoy (%)
<b>Grupo Jorge</b>	<b>437.0</b>	<b>615.6</b>	<b>41%</b>
Grupo Valls Companys	305.3	331.2	8%
Frigoríficos Costa Brava	230.0	240.0	4%
Carniques de Julia	115.3	124.5	8%
Friselva	100.0	146.7	47%
El Pozo Alimentación	86.0	126.0	47%
Campofrio Food Company	83.5	111.0	33%
Carnicas Toni-Josep	113.6	107.0	-6%
Fábrica Matadero Y Despiece	62.5	97.5	56%
Fribin	68.0	87.0	28%
Company Unexporc	92.2	85.7	-7%

Source: Alimarket, Eurostat, market research and Company



The European Union constitutes the main destination of Spanish processed meat (84% of the total volume exported). France and Portugal remain to be European first customers, after having increased their purchases another 21% and 43% in 2016, respectively. Meanwhile, Russia again reduced its imports volume acquired in 2016 by 48% largely due to the ban on the importation of agrifood products that was established during 2014.

In addition, sales to China and the United States stand out especially. China has multiplied by four the volume of processed meat in 2016. There are still few Spanish operators strongly focused on this market, basically due to the existing hurdles in product conservation, exigent sanitary requirements, level of compliance and high transportation costs.

### 5.7 Declaration on the absence of significant changes in the prospects of the Issuer

Since the publication of the latest audited annual accounts as of and for the year ended December 31, 2016 and until the date of this Information Memorandum, there has been no material adverse change in the outlook for Jorge Pork Meat SLU.

### 5.8 Information on significant changes in the prospects of the Issuer

At the date of this Information Memorandum (Documento de Base Informativo de Incorporación), Jorge Pork Meat SLU is not aware of trend, uncertainty, demand, commitment or any adverse event which could reasonably have a material effect on the prospects for the financial year 2016.

## 6. Reasons for the Programme and use of proceeds

JPM, as sole issuer of the Private Placement, is willing to issue debt with the aim of seeking for a long term financial partner in order to diversify its current debt structure.

Regarding the use of proceeds, JPM is willing to invest in CapEx (€150m) in order to expand organically its business activity and give extra flexibility to its funding resources. Concretely, the proceeds will be used by the Issuer for the slaughterhouse and cutting plant in Zuera and Mollerusa and the enlargement of

farms, as those projects may be amended from time to time as long as the proceeds are used for specific investments of the Issuer.

## 7. Financial Information of the Issuer

### Jorge Pork Meat, S.L. Consolidated Balance Sheet as of December 31, 2016

Consolidated Balance Sheet - Main Figures	
(€m, except where stated)	FY16A
Intangible assets	2.6
Property, plant and equipment	326.4
Shares of group companies, which	4.0
Long term financial investments	9.4
Amortizations and Provisions	(144.9)
Goodwill	-
Deferred tax assets	3.5
<b>Non-current assets</b>	<b>201.0</b>
Inventories	78.1
Accounts Receivables	100.4
Accounts receivables per group companies	2.0
Accounts receivables from public authorities	17.8
Other current assets	5.9
Other current assets from Group of companies	29.1
Short-term financial investments	10.4
Cash & Equivalents	17.6
Accrued income	0.2
<b>Current assets</b>	<b>261.6</b>
<b>Total assets</b>	<b>462.6</b>
Capital	45.9
Share premium	-
Reserves	(24.0)
Reserves in Group companies	-
Gains&Losses	42.7
Minority interests	13.5
Value adjustments	1.4
<b>Shareholders' Equity</b>	<b>79.6</b>
Provisions	0.3
Long-term financial debt	174.6
Long-term debt with group companies	0.1
Otros non-current liabilities	5.2
<b>Non-current liabilities</b>	<b>180.2</b>
Short-term financial debt	6.2
Commercial drafts	-
Accounts payables	169.1
Accounts payables from Group companies	2.4
Accounts payables from public authorities	14.7
Personal	-
Other current liabilities	9.3
Other current liabilities from Group companies	0.5
Accruals and deferred income	0.4
<b>Current liabilities</b>	<b>202.7</b>
<b>Total liabilities + Shareholders Equity</b>	<b>462.6</b>

## Jorge Pork Meat, S.L. Consolidated Profit & Loss as of December 31, 2016

### Consolidated P&L - Main figures

(€m, except where stated)	FY16A
<b>Revenues</b>	<b>814.6</b>
% growth YoY	35.4%
COGS	(641.9)
% sales YoY	78.8%
Staff costs	(23.4)
% sales YoY	2.9%
Other operative costs	(64.5)
% sales YoY	7.9%
<b>EBITDA</b>	<b>84.8</b>
% sales YoY	10.4%
D&A	(14.9)
% sales YoY	1.8%
<b>EBIT</b>	<b>69.9</b>
% sales YoY	8.6%
Interest Expense	(5.6)
<b>EBT</b>	<b>64.4</b>
% sales YoY	7.9%
Corporate income tax	(16.1)
% EBT	25.0%
<b>Net Income</b>	<b>48.3</b>
% sales YoY	5.9%

## Jorge Pork Meat, S.L. Consolidated Cash Flow as of December 31, 2016

### Consolidated Cash Flow Statement - Main Figures

(€m, except where stated)	FY16A
<b>Net Income</b>	<b>48.3</b>
D&A	14.9
+/- Changes in Provisions (assets)	(0.3)
+/- Changes in Working Capital	(4.2)
+/-Changes short term assets	(12.8)
+/-Changes short term liabilities	14.5
+/-Changes other Long Term liabilities	2.6
<b>Operating Cash Flow (A)</b>	<b>63.0</b>
Capex	(61.6)
% sales	7.6%
Financial Inv.	3.3
Subsidies conceded	(0.8)
Others	(1.0)
<b>Investing Cash Flow (B)</b>	<b>(60.1)</b>
Interco Loan repayment	(20.2)
Issuance / (repayment) of long-term debt	42.1
New proceeds-Long Term	
Issuance / (repayment) of short-term debt / revolver	(16.9)
<b>Financing Cash Flow (C)</b>	<b>5.0</b>
<b>Free Cash Flow (A+B+C)</b>	<b>7.9</b>

## 8. Financial Information of the Guarantors (Revenues)

Revenues (€'000)	2015A	2016A	YoY growth (%)
ARALOGIC, S.L.	20,787.6	23,253.5	11.9%
CERDOS DEL JALON, S.A.	2,334.1	2,390.3	2.4%
CUARTE, S.L.	101,977.0	115,466.1	13.2%
FINANCIERA AGROGANADERA, S.L.	2,195.9	1,766.5	(19.6%)
JALAE BRO, S.A.	1,574.0	1,609.7	2.3%
JORGE PORK MEAT S.L.U.	15,467.8	14,862.4	(3.9%)
CAMPODULCE CURADOS, S.A.	39,163.9	43,382.1	10.8%
LE PORC GOURMET, S.A.	23,277.0	27,421.4	17.8%
PRIMACARNE, S.L	158,123.3	163,843.6	3.6%
PRODUCTOS PORCINOS SECUND., S.A	49,256.1	64,027.5	30.0%
RIVASAM INTERCONTINENTAL, S.A.	383,236.8	539,726.3	40.8%
SARL RIVASAM FRANCE	87,929.0	75,131.7	(14.6%)
THE PINK PIG, S.A.	7,735.9	10,695.4	38.3%
VELPIRI, S.A.	29,881.4	39,048.3	30.7%

## VIII. DESCRIPTION OF THE NOTES TO BE ISSUED UNDER THIS PROGRAMME

*The following is a summary of certain provisions of the Notes to be issued under the Programme. This section should be read in conjunction with, and is qualified in its entirety by, the relevant issue documents and Final Conditions for each specific issue of Notes.*

### 1 Total amount of the securities issued/admitted to trading

The maximum nominal amount of this Programme will be ONE HUNDRED FIFTY MILLION EUROS (150,000,000 €).

The securities to be issued under this Programme will be senior unsecured simple notes (the “Notes”).

The terms and conditions of each Notes under the Programme will be issued pursuant to the template attached as Annex 2 hereto (the “Final Conditions”).

The Final Conditions of each issue will specify the nominal and total effective amount of the Notes admitted to trading and the nominal and effective amount and number of Notes to be admitted. The amount of each issue of the Notes under the Programme could range between ONE MILLION EUROS (1,000,000 €) and ONE HUNDRED FIFTY MILLION EUROS (150,000,000 €).

### 2 Date of issue of the Notes

The Final Conditions of the issue will establish the envisaged dates of issue of the Notes, which may not exceed the validity period of this Programme.

The validity of this Programme is one (1) year as from the admission (incorporación) of the same to MARF.

### 3 Form, Denomination, Price and Status

The Notes to be issued under this Programme will have the following characteristics:

- (a) *Form and denomination:* The Notes will be in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*), subject to the Article 8 of the Royal Legislative Decree 4/2015 approving the consolidated Securities Market Law (*Texto refundido de la Ley del Mercado de Valores*), and the Royal Decree Law 878/2015 of 2 October on clearing, settlement and registration of book entry securities represented by book-entries, on the legal regime of central securities depositories and central counterparties and on the transparency requirements of the issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un Mercado secundario oficial*) ("**RD 878/2015**").
- (b) Each Note will have a minimum nominal value of €100,000 (the "**Authorised Denomination**").
- (c) *Guarantors:* Financiera Agroganadera S.L.U., The Pink Pig, S.A., Le Porc Gourmet, S.A., Cuarte, S.L., Productos Porcinos Secundarios, S.A., Rivasam Intercontinental, S.A.Campodulce Curados, S.A., Jalaebro, S.A., Cerdos de Jalón, S.A., Primacarne, S.L., Velpiri, S.A., Rivasam France, S. à r.l. and Aralogic, S.L. and any other entity in accordance with section 6.7 (the "**Guarantors**" or the "**Guarantor**").
- (d) *Status of the Notes:* The Notes under this Programme will constitute direct, unconditional, senior, unsubordinated and unsecured obligations. The Noteholders' rights against the Issuer, arising from the Issue, will have at least the same priority in ranking, preferences or privileges as the rights arising from the senior debt of other present or future creditors of the Issuer, and a higher priority in ranking, preferences or privileges than the rights arising from the subordinated debt of other present or future creditors of the Issuer.

In the event of insolvency (concurso) of the Issuer, claims relating to the Notes (which are not subordinated pursuant to article 92 of the Law 22/2003 (Ley Concursal) of July 9, 2003, as amended (the "**Insolvency Law**")) will be ordinary claims (créditos ordinarios) as defined and calculated pursuant to the Insolvency Law. Those ordinary claims will rank below credits against the insolvency estate (créditos contra la masa) and credits with privilege (créditos privilegiados) and above subordinated credits and the rights of shareholders.

- (e) *Price of the Notes:* The Notes may be issued at par value or for a lower or higher amount, as established in the Final Conditions.
- (f) *ISIN Code:* The information relating to the ISIN Code (International Securities Identification Number), or any other codes used internationally, of each of the issues made under this Programme will appear in the Final Conditions of the relevant issue.

### 4 Register, title and transfers

- (a) *Registration:* The Notes issued under this Programme will be registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, with its registered address at Plaza de la Lealtad, 1, Madrid ("**Iberclear**") that records all aggregate securities balances for each of its participating entities (*entidades*

*participantes*) (the “**Iberclear Members**”). Each Noteholder's (as defined below) title to the corresponding principal amount of the Notes is set out in the registries maintained by the respective Iberclear Member. Noteholders who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

- (b) *Title*: Title of the Notes is evidenced by book-entry forms (*anotaciones en cuenta*), and each person shown in the registries maintained by the respective Iberclear Members, as being a holder of Notes shall be (except otherwise required by the applicable Spanish law) considered the holder of the principal amount of the Notes recorded therein.

In these conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the book-entry forms (*anotaciones en cuenta*) at Iberclear or, as the case may be, the relevant Iberclear Member accounting book and “**Noteholder**” shall be construed accordingly. One or more certificates (each, a “**Certificate**”) attesting to the relevant Holder's holding of the Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

- (c) *Transfers*: The Notes will be issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or the Iberclear itself, as applicable. Each Holder will be treated (except as otherwise required by Spanish law) as the legitimate owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or annotation of, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

## 5 Definitions

In these Conditions:

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Issuer, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Issuer or any Subsidiary or any Person of which the Issuer and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an “**Affiliate**” is a reference to an Affiliate of the Issuer.

“**Blocked Person**” means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

“**Business Day**” means (a) for the purposes of Section 10.9 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be

closed; and (b) for the purposes of any other provision of this Programme, any day other than a Saturday, a Sunday, a day on which commercial banks in New York, New York or Madrid, Spain are required or authorized to be closed or any day on which TARGET2 System is not open for the settlement of payments in Euros.

“**Capital Lease**” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“**Cash**” means, at any time, the credit balances on current accounts and investment funds in short term fixed income products (with a maximum maturity of one month) or any other short term investments in monetary assets which is freely available and cash equivalents, that appear as temporary financial investments in the annual accounts of the Issuer determined on a consolidated basis in accordance with Original GAAP. For the avoidance of doubt, amounts credited to the prepayment account (*Cuenta de Amortizacion*) of the Primary Credit Facility will not be included in the calculation of Cash.

“**Change of Control**” means any event or circumstance in which the Current Holders cease to control or own (beneficially or otherwise) in the aggregate, directly or indirectly, (a) shares of common stock or other equity interests in the Issuer enabling such Person or Persons to exercise more than fifty percent (50%) of the aggregate voting power of all classes of outstanding stock of the Issuer entitled to vote in the election of directors of the Issuer or (b) more than fifty percent (50%) of the shares of common stock or other equity interests in the Issuer. For purposes hereof, “**Current Holders**” means the current members of the Issuer that are members of the Samper family. Mr. Sergio Samper Rivas, Mr. Jorge Samper Rivas, Ms. Olga Samper Rivas and Ms. Carmina Samper Rivas.

“**Consolidated Debt**” means, at any time, the aggregate Indebtedness owing at that time by the Issuer and any of its Subsidiaries (over which it has control as defined under article 42 of the Spanish Commercial Code).

“**Consolidated EBITDA**” means, with reference to any period, the operating profit of the Issuer and its Subsidiaries (over which it has control as defined under article 42 of the Spanish Commercial Code) before depreciation, amortization, reserve requirements and other extraordinary and/or non-operating costs and expenses (by way of example, extraordinary profits or losses resulting from the sale of assets) each determined on a consolidated basis in accordance with GAAP for that period.

“**Consolidated Equity**” means, at any time, the net worth (*patrimonio neto*) of the Issuer on a consolidated basis as determined in accordance with GAAP at that time.

“**Consolidated Net Debt**” means at any time, Consolidated Debt at such time less Cash at such time.

“**Consolidated Net Finance Charges**” means, with reference to any period, the net financial results (not just expenses) as shown in the consolidated profit and loss statement of the Group for that period that have represented an inflow or outflow and excludes fees incurred in relation to the preparation, negotiation and execution of this Programme.

“**Consolidated Turnover**” means, with reference to any period, the aggregate turnover of the Group for that period.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities,



by contract or otherwise; and the terms “**Controlled**” and “**Controlling**” shall have meanings correlative to the foregoing.

“**Controlled Entity**” means (i) any of the Subsidiaries of the Issuer and any of their or the Issuer’s respective Controlled Affiliates and (ii) if the Issuer has a parent company, such parent company and its Controlled Affiliates.

“**Default**” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“**Disposition**” or “**Dispose**” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“**Event of Default**” is defined in Section 15.

“**Existing Primary Credit Facility**” means the €225,000,000 syndicated facility agreement entered into on 19 July 2016, between, amongst others, (i) the Issuer as borrower; (ii) Banco de Sabadell, S.A. as agent and (ii) Banco de Sabadell, S.A, Banco Santander, S.A.; Bankia, S.A.; Caixabank, S.A.; Bankinter, S.A.; Cooperatieve Rabobank U.A., Sucursal en España; Banco Popular Español, S.A; Banco Bilbao Vizcaya Argentaria, S.A.; Caja Laboral Popular Cooperativa de Crédito; Ibercaja Banco, S.A., Bankinter, S.A and Abanca Corporación Bancaria, S.A., as lenders.

“**GAAP**” means (a) generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in Spain and (b) for purposes of Section 9.6, with respect to any Subsidiary, generally accepted accounting principles (including IFRS, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary.

“**Governmental Authority**” means

- (a) the government of
  - (i) for purposes of Section 7.4, the United States of America or any state or other political subdivision thereof,
  - (ii) Spain or any state or other political subdivision thereof, or any other jurisdiction in which the Issuer or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Issuer or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“**Group**” means the Issuer and its Subsidiaries (over which it has control as defined under article 42 of the Spanish Commercial Code).

“**Indebtedness**” means, with respect to any Person, the amounts owing at any given time by such Person under instruments evidencing long or short term indebtedness with financial entities or third parties, including but not limited to (without duplication):

- (a) facility agreements, credit agreements, discounting, factoring on a recourse basis (but excluding, for the avoidance of doubt, factoring on a non-recourse basis), overdraft facilities and confirming contracts;
- (e) bonds, notes, convertible bonds, debentures or any similar instruments;
- (f) finance leases with and without purchase option (excluding renting contracts);
- (g) any contracts for the acquisition of assets from third parties with deferred payment (except for the acquisition of raw materials);
- (h) derivatives and other similar financial instruments that cover fluctuations in price, currencies or interest rates;
- (i) guarantees, indemnities, letters of credit, counter-indemnities or any other instrument or commitment that result in guaranteeing the obligations of third parties;
- (j) amounts raised in respect of redeemable shares;
- (k) undertakings to buy own shares, or redeem issued shares or sell own shares at a discount; or
- (l) any other obligations, undertakings or contracts of a financial nature of a similar type to those described above, lent by such Person or any of its Subsidiaries (over which it has control as defined under article 42 of the Spanish Commercial Code) having a similar commercial effect as a loan, guarantee or deferral.

“**Institutional Investor**” means (a) any Noteholder holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, any bank, trust company, savings and loan association or other financial institution, (b) any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder.

“**Lien**” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person.

“**Make-Whole Amount**” is defined in Section 10.9.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the financial conditions or solvency of the Issuer or any Guarantor, that could affect compliance with the obligations under the Programme, the Notes, the Guarantee or any other guaranty securing the Notes; or
- (b) the legality, validity, effectiveness or enforceability of the Programme, the Notes, the Guarantee or any other guaranty securing the Notes.

“**Material Subsidiary**” means any Subsidiary whose EBITDA represents 5% or more of the consolidated EBITDA of the Group.

“**New Shareholder Injection**” means (a) equity capital raised by the Issuer so long as such equity capital is not subject to repurchase or redemption prior to the repayment in full of the Notes or (b)

unsecured and unguaranteed subordinated loan notes of the Issuer which rank subordinate and junior to the indebtedness evidenced by the Notes pursuant to any intercreditor agreement on terms acceptable to the Required Holders.

**“Noteholder Sanctions Event”** means, with respect to any holder of a Note (an **“Affected Noteholder”**), such holder or any of its affiliates being in violation of or subject to sanctions (a) under any U.S. Economic Sanctions Laws as a result of the Issuer or any Controlled Entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Issuer or any Controlled Entity appearing on a State Sanctions List.

**“Obligors”** means the Issuer and the Subsidiary Guarantors from time to time.

**“Officer’s Certificate”** means a certificate of a Senior Financial Officer or of any other officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

**“Original Financial Statements”** means the audited financial statements for the Issuer for the financial year ended 31 December 2016.

**“Original GAAP”** means GAAP as applied under the Original Financial Statements.

**“Outstanding Principal Amount”** means, for each Note, its initial principal amount less each portion of principal amount duly paid by the Issuer with respect to such Note, as the case may be.

**“Permitted Jurisdiction”** means (a) the United States of America and (b) any country that on April 30, 2004 was a member of the European Union (other than Greece).

**“Person”** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

**“Primary Credit Facility”** means, the Existing Primary Credit Facility and, as to the Issuer and its Subsidiaries, any other agreement creating or evidencing indebtedness for borrowed money to which the Issuer or any Subsidiary, or in respect of which the Issuer or any Subsidiary, is an obligor or otherwise provides a guarantee or other credit support (**“Credit Facility”**), in a principal amount outstanding or available for borrowing greater than €20,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

**“Ratable Portion”** means that portion that bears the same relation to the amount then being applied to repay Indebtedness as the aggregate unpaid principal amount of a Note bears to the aggregate unpaid principal amount of all outstanding unsubordinated Indebtedness of the Group at that time.

**“Related Fund”** means, with respect to any holder of any Note, any fund or entity that (i) invests in securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

**“Relevant Period”** means, each twelve-month period ending on June 30th and December 31st in each year.

**“Required Holders”** means the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Issuer or any of its Affiliates).

“**Responsible Officer**” means any Senior Financial Officer and any other officer of the Issuer with responsibility for the administration of the relevant portion of this Programme.

“**Restricted Payment**” means any payments to the direct or indirect shareholders of the Issuer, whether as dividends, reimbursement of contributions in a capital decrease, distributions of reserves, or any other type of compensations or payment, including as amortization of principal or payment of interest, fees, or any other amounts of any type of indebtedness with shareholders of the Issuer.

“**Senior Financial Officer**” means a director of the Issuer or the chief financial officer, principal accounting officer, treasurer or comptroller of the Issuer.

“**State Sanctions List**” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“**Subsidiary**” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “**Subsidiary**” is a reference to a Subsidiary of the Issuer.

“**SVO**” means the Securities Valuation Office of the NAIC.

“**Tax**” means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

“**Taxing Jurisdiction**” is defined in Section 14(a).

“**U.S. Economic Sanctions Laws**” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“**Wholly-Owned Subsidiary**” means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Issuer and the Issuer’s other Wholly-Owned Subsidiaries at such time.

## **6 Affirmative Covenants**

The Issuer covenants that so long as any Note remain outstanding under this Programme:

### **6.1 Compliance with laws**

Without limiting Section 7.4, the Issuer will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject,

and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

## **6.2 Insurance**

The Issuer will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

## **6.3 Maintenance of properties**

The Issuer will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section 6.3 shall not prevent the Issuer or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Issuer has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

## **6.4 Payment of taxes and claims**

The Issuer will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Subsidiary, provided that neither the Issuer nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Issuer or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

## **6.5 Corporate existence, etc.**

Subject to Section 7.2, the Issuer will at all times preserve and keep its corporate existence in full force and effect. Subject to Sections 7.2 and 7.7, the Issuer will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Issuer or a Wholly-Owned Subsidiary) and all rights and franchises of the Issuer and its Subsidiaries unless, in the good faith judgment of the Issuer, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

## **6.6 Books and records**

The Issuer will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Issuer or such Subsidiary, as the case may be. The Issuer will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Issuer and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Issuer will, and will cause each of its Subsidiaries to, continue to maintain such system (for the avoidance of doubt, records will be maintained for such period of time as is required by applicable law).

#### **6.7 Subsidiary guarantors**

The Issuer will cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Primary Credit Facility to become a Guarantor under this Programme in order to guarantee pursuant to the Guarantee, on a joint and several basis with all other such Subsidiaries, (x) the prompt payment in full when due of all amounts payable by the Issuer pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Programme, including all indemnities, fees and expenses payable by the Issuer thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Issuer of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Programme to be performed, observed or discharged by it.

At the election of the Issuer and by written notice to each Noteholder, any Guarantor may be discharged from all of its obligations and liabilities under the Guarantee and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, provided that (i) if such Guarantor is a guarantor or is otherwise liable for or in respect of any Primary Credit Facility, then such Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Guarantor under the Guarantee) under such Primary Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, the Issuer is in compliance with Section 6.9 and no Default or Event of Default shall be existing, (iii) no amount is then due and payable under the Guarantee, (iv) if in connection with such Guarantor being released and discharged under any Primary Credit Facility, any fee or other form of consideration is given to any holder of Indebtedness under such Primary Credit Facility for such release, the holders of the Notes shall receive equivalent consideration substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv). In the event of any such release, for purposes of Section 7.6, all Indebtedness of such Subsidiary shall be deemed to have been incurred concurrently with such release.

#### **6.8 Priority of obligations**

The Issuer will ensure that its payment obligations under this Programme, and the payment obligations of each Guarantor, will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Issuer and such Guarantor, as applicable (other than those mandatorily preferred by law).

#### **6.9 Group**

The Issuer shall ensure that the Issuer and the Guarantors shall at all times account for at least 75% of Consolidated EBITDA.

## **7 Negative covenants**

The Issuer covenants that so long as any Note remain outstanding under this Programme:

### **7.1 Transactions with affiliates**

The Issuer will not and will not permit any Subsidiary to enter into, directly or indirectly, any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Issuer or another Subsidiary), except pursuant to the reasonable requirements of the Issuer's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Issuer or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

### **7.2 Merger, consolidation**

The Issuer will not, and will not permit any Guarantor to, consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person, unless:

- (a) in the case of any such transaction involving the Issuer, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Issuer as an entirety, as the case may be, shall be a solvent corporation or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia) or any other Permitted Jurisdiction, and, if the Issuer is not such corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Programme and the Notes, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Noteholders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders evidence of the acceptance by AgenSynd Limited of the appointment and designation provided for by Section 23.;
- (b) in the case of any such transaction involving a Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary Guarantor as an entirety, as the case may be, shall be (1) the Issuer, such Guarantor or another Guarantor; (2) a solvent corporation or limited liability company (other than the Issuer or another Guarantor) that is organized and existing under the laws of the United States or any state thereof (including the District of Columbia), any other Permitted Jurisdiction or the jurisdiction of organization of such Guarantor and, if such Guarantor is not such corporation or limited liability company, (A) such corporation or limited liability company shall have executed and delivered to each holder of Notes its joinder agreement assuming the due and punctual performance and observance of each covenant and condition of the Guarantee of such Guarantor, (B) the Issuer shall have caused to be delivered to each Noteholder an opinion of internationally recognized independent counsel in the appropriate jurisdiction(s), or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof and (C) such corporation or limited liability company shall have provided to the holders evidence of the

acceptance by AgenSynd Limited of the appointment and designation provided for by Section 24.7(e) for the period of time from the date of such transaction to August 21, 2028 (and the payment in full of all fees in respect thereof); or (3) any other Person so long as the transaction is treated as a disposition of all of the assets of such Guarantor for purposes of Section 10.7 and, based on such characterization, would be permitted pursuant to Section 10.7;

- (c) each Guarantor at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under the Guarantee in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders; and
- (d) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of the Issuer or any Subsidiary Guarantor shall have the effect of releasing the Issuer or such Subsidiary Guarantor, as the case may be, or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 7.2, from its liability under this Programme, unless, in the case of the conveyance, transfer or lease of substantially all of the assets of a Guarantor, such Guarantor is released from its Guarantee in accordance with Section 6.7 in connection with or immediately following such conveyance, transfer or lease.

### **7.3 Line of business**

The Issuer will not, and will not permit any Subsidiary to, engage in any business if, as a result, the general nature of the business in which the Issuer and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Issuer and its Subsidiaries, taken as a whole, are engaged on the date of this Programme.

### **7.4 Economic sanctions, etc.**

The Issuer will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any U.S. Economic Sanctions Laws applicable to the Issuer or such Controlled Entity, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

### **7.5 Liens**

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Issuer or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:



- (a) Liens existing on the date hereof and any renewals or extensions thereof, provided that (i) the Lien does not extend to any additional property and (ii) the principal amount secured by such Liens shall not be increased;
- (b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (c) Liens incurred in the ordinary course of business for sums not yet due and not securing Indebtedness;
- (d) Liens securing judgments for the payment of money not constituting an Event of Default under Section 15(j);
- (e) Liens on property or assets of a Subsidiary to secure obligations of such Subsidiary to the Issuer;
- (f) any Lien created to secure all or any part of the purchase price, or to secure Indebtedness incurred or assumed to pay all or any part of the purchase price or of cost of construction, of property (or any improvement thereon) acquired or constructed by the Issuer or any Subsidiary after the date of this Programme, provided that (i) no such Lien shall extend to any property other than the item of property (or improvement thereon) so acquired or constructed and, if required by the terms of the instrument originally creating such Lien, other property (or improvement thereon) that is an improvement to or is acquired for specific use in connection with such acquired or constructed property (or improvement thereon) or real property being improved by such acquired or constructed property (or improvement thereon), (ii) the principal amount of Indebtedness secured by such Lien shall not exceed the lesser of (x) the cost to the Issuer or such Subsidiary or (y) the fair market value, in each case, of the property (or improvement thereon) so acquired or constructed and (c) such Lien shall be created simultaneously with, or within 180 days after, the acquisition or construction of such property;
- (g) any Lien on any property (real or personal) existing at the time of acquisition thereof and which is not created as a result of or in connection with or in anticipation of such acquisition (unless such Lien was created to secure or provide for the payment of any part of the purchase price of such property and is otherwise permitted by paragraph (f) above);
- (h) any Lien arising by operation of law in the ordinary course of business; and
- (i) other Liens securing Indebtedness of the Issuer or any Subsidiary not otherwise permitted by clauses (a) through (h) above; provided that the aggregate amount of Indebtedness secured by such Liens plus the aggregate principal amount of Indebtedness of Subsidiaries under Section 7.6(e) does not at any time exceed 20% of Consolidated Equity (determined as of the end of the then most recently ended semiannual financial period), provided, further, that notwithstanding the foregoing, the Issuer shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this Section 7.5(j) any Indebtedness outstanding under or pursuant to any Primary Credit Facility unless and until the Notes and the Guarantee (and any other guaranty delivered in connection herewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders.

## **7.6 Subsidiary indebtedness**

The Issuer will not permit any Subsidiary to create, incur, assume or suffer to exist any Indebtedness or guaranty in respect of any Indebtedness other than:

- (a) Indebtedness existing on the date hereof and any renewals or extensions thereof, provided that the principal amount thereof shall not be increased;
- (b) Indebtedness of any Guarantor (for the avoidance of doubt, this includes but is not limited to, long term Indebtedness incurred to finance specific investments, Indebtedness arising out of working capital, current account, overdraft, letter of credit or foreign exchange facilities, subordinated debt, advance payments in exports, supplier credits, derivatives entered into in the ordinary course of business and advance payments in the ordinary course of business, credit from the tax authorities and non-recourse factoring);
- (c) Indebtedness owing to the Issuer or owing to any other Subsidiary (for the avoidance of doubt, includes but is not limited to, cash pooling in the ordinary course of business, loans for payment of taxes or otherwise permitted under this Section 7.6) or to any of Jorge, S.L. and/or Financiacion Integrada Siglo XXI, S.L. in connection with tax payments made or to be made by Jorge, S.L. on its behalf;
- (d) Indebtedness of any Person which becomes a Subsidiary so long as any Note remain outstanding under this Programme, or is consolidated with or merged into a Subsidiary so long as any Note remain outstanding under this Programme and which (i) is outstanding on the date such Person becomes a Subsidiary (or such Person is at such time contractually bound, in writing to incur such Indebtedness) and (ii) has not been (and is not being) incurred, extended or renewed in contemplation of such Person becoming a Subsidiary;
- (e) Indebtedness which would otherwise not be permitted by the foregoing clauses of this Section 7.6, provided that the sum (without duplication) of:
  - (i) the aggregate outstanding principal amount of Indebtedness of all Subsidiaries (other than indebtedness of Subsidiaries permitted by (a) to (d), inclusive, above) plus
  - (ii) the aggregate principal amount of Indebtedness secured by all liens permitted by Section 7.5(i)

does not at any time exceed 20% of Consolidated Equity (determined as of the end of the then most recently ended semiannual financial period).

## **7.7 Dispositions**

The Issuer will not, and will not permit any Subsidiary to, make any Disposition or enter into any agreement to make any Disposition, except:

- (a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;
- (b) Dispositions of inventory in the ordinary course of business;
- (c) Dispositions of property by any Subsidiary to the Issuer or to a Wholly-Owned Subsidiary; provided that if the transferor of such property is a Guarantor, the transferee thereof must be an Obligor;

- (d) Dispositions permitted by Section 7.2;
- (e) Dispositions by any Obligor or any Subsidiary not otherwise permitted under this Section 7.7, provided that (i) at the time of such Disposition, no Default or Event of Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (e) in any financial year of the Issuer shall not exceed 10% of consolidated total assets;

provided that for purposes of such calculation under the foregoing clause (e), if an amount equal to all or a portion of the proceeds for any Disposition is applied within 365 days after the date thereof to the acquisition of other assets for use in the business of the Issuer and/or its Subsidiaries and/or to reduce outstanding unsubordinated Indebtedness of the Group, such Disposition shall only be taken into account to the extent of the book value of the assets attributable to such proceeds not so applied (provided that any such reduction of outstanding unsubordinated Indebtedness, shall include an offer of prepayment of the Notes of each holder pursuant to Section 10.8 in an aggregate unpaid principal amount equal to the Ratable Portion of such holder's Notes, and the requirements of this proviso with respect to such reduction of Indebtedness shall be deemed to be satisfied with respect to such proceeds or such portion thereof at the time such offer is made and, if accepted, consummated, provided that the book value of assets attributable to proceeds, the offer in respect of which is not accepted, shall be counted.

## **7.8 Financial covenants**

### **(a) Leverage coverage ratio**

The Issuer will not permit the ratio (the "**Leverage Coverage Ratio**") of Consolidated Net Debt as at the end of any Relevant Period to Consolidated EBITDA for such Relevant Period to exceed 3.50 to 1.00; provided that with respect to any Relevant Period ending on or before February 21, 2021, if the corresponding ratio to the Leverage Coverage Ratio in each Primary Credit Facility shall exceed 3.50 to 1.00 then the maximum Leverage Coverage Ratio for such Relevant Periods shall be set at the lower of (i) the corresponding ratio in the Primary Credit Facilities and (ii) 4.00 to 1.00.

### **(b) Interest coverage ratio**

The Issuer will not permit the ratio of Consolidated EBITDA for any Relevant Period to Consolidated Net Finance Charges for such Relevant Period to be less than 6.00 to 1.00.

An accounting term used in this Section 7.8 is to be construed in accordance with the principles applied in connection with the Original Financial Statements and shall be determined from the financial statements of the Issuer.

## **7.9 Receivables financings**

The Issuer will not permit the aggregate principal amount of off-balance sheet receivables financings (being without recourse to any member of the Group) to at any time exceed 7.5% of Consolidated Turnover for the twelve-month period ending as of the end of the most recent Relevant Period.

## **7.10 No dividends while event of default is continuing.**

The Issuer shall not pay or declare any Restricted Payment if, at the time of declaration or payment thereof, (a) an Event of Default has occurred and is continuing or would result therefrom, (b) such

payment or declaration would be prohibited by any Primary Credit Facility at such time (or if no Primary Credit Facility is then in effect, would have been prohibited by the last Primary Credit Facility to be in effect) or (c) aggregate amount of Restricted Payments for the then current financial year shall exceed the amount equal to 60% of the net income of the Group (determined in accordance with GAAP) for the immediately preceding financial year; provided that the following Restricted Payments shall not be prohibited by the foregoing clause (c) if such payment is not prohibited by the Existing Primary Credit Facility, has not been advanced by way of a loan pursuant to Section 7.11 and such payment is:

- (a) dividends to be distributed in 2018 not to exceed €20.522.511,203 in the aggregate; and
- (b) dividend distributed by the Issuer and its Subsidiaries to its shareholders (unless such shareholders are the Issuer or its Subsidiaries) so long as the aggregate amount of such dividends distributed in any financial year of the Issuer does not exceed the amount equal 25% of net income of the Group for the immediately preceding financial year of the Issuer.

#### **7.11 Loans or credit.**

The Issuer will not and will not permit any Subsidiary to be a creditor in respect of any loans, investments or guaranties, other than:

- (a) any trade credit extended by the Issuer or any Subsidiary to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) any loan made from a Subsidiary to (i) the Issuer or (ii) another Subsidiary;
- (c) any loan made from the Issuer to a Subsidiary;
- (d) any loan made by the Issuer or any Subsidiary to a shareholder of the Issuer (or an affiliate of a shareholder) existing on the date hereof;
- (e) any loan permitted by the terms of the Existing Primary Credit Facility;
- (f) any loan to which the Required Holders have given their prior written consent; and
- (g) any amounts owed to it by Jorge, S.L. and/or Financiacion Integrada Siglo XXI, S.L. in connection with tax payments made or to be made by Jorge, S.L. on its behalf; and
- (h) any loan to members of the Issuer and/or Financiación Integrada Siglo XXI, S.L. in lieu of any Restricted Payment which would be permitted under Section 7.10 (provided that such loan is set-off against and paid from Restricted Payments otherwise permitted under Section 7.10).

### **8 Information as to Issuer**

#### **8.1 Financial and business information**

The Issuer shall deliver to each Noteholder that is an Institutional Investor (and for purposes of this Programme the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

- (a) *Interim Statements* — promptly after the same are available and in any event within 45 days (or, if earlier, the date on which such financial statements are delivered under any Primary Credit Facility) after the end of each semiannual financial period in each financial year of the Issuer (other than the last semiannual financial period of each such financial year), duplicate copies of,

(i) a consolidated balance sheet of the Issuer and its Subsidiaries as at the end of such financial period, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Issuer and its Subsidiaries, for such financial period,

setting forth in each case in comparative form the Figures for the corresponding periods in the previous financial year, all in reasonable detail, prepared in accordance with GAAP applicable to interim financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

- (b) *Annual Statements* — promptly after the same are available and in any event within 180 days (or, if earlier, the date on which such financial statements are delivered under any Primary Credit Facility) after the end of each financial year of the Issuer, duplicate copies of

(i) a consolidated balance sheet of the Issuer and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Issuer and its Subsidiaries for such year,

setting forth in each case in comparative form the Figures for the previous financial year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

- (c) *Other Reports* — promptly upon their becoming available, one copy of all documents dispatched by the Issuer or any other member of the Group to (i) its financial creditors generally or any class of them, including any agent or lender under any Primary Credit Facility (excluding information sent to such banks in the ordinary course of administration of a bank facility such as information relating to pricing and borrowing availability) or (ii) any holders of its listed securities generally;

- (d) *Notice of Default or Event of Default* — promptly, and in any event within 5 Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with

respect to a claimed default of the type referred to in Section 15(f), a written notice (without personal liability to such Responsible Officer) specifying the nature and period of existence thereof and what action the Issuer is taking or proposes to take with respect thereto;

- (e) *Material Adverse Effect* — promptly upon becoming aware of them, details of any event which has or could reasonably be expected to have a Material Adverse Effect;
- (f) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Issuer or any of its Subsidiaries or relating to the ability of the Issuer to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of a Note, including information readily available to the Issuer explaining the Issuer's financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes.

## 8.2 Officer's certificate

Each set of financial statements delivered to a holder of a Note pursuant to Section 8.1(a) or Section 8.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

- (a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Issuer was in compliance with the requirements of Section 7 during the interim or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations), and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. Each certificate of the Issuer shall contain a reconciliation or explanation of the applicable differences between Original GAAP and then current GAAP under which such financial statements have been prepared, giving sufficient detail to demonstrate compliance with Section 7.8 on the basis of Original GAAP and, in addition, in the event that the Issuer or any Subsidiary has made an election to measure any financial liability using fair value (as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;
- (b) *Event of Default* — certifying that such Senior Financial Officer, on behalf of the Issuer (without personal liability to such Senior Financial Officer) has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Issuer and its Subsidiaries from the beginning of the interim or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Issuer shall have taken or proposes to take with respect thereto;
- (c) *Subsidiary Guarantors* — setting forth a list of all Subsidiaries that are Guarantors and certifying that each Subsidiary that is required to be a Guarantor pursuant to Section 6.7 is a Guarantor, in each case, as of the date of such certificate of Senior Financial Officer; and
- (d) *Distributions* — setting forth in detail each distribution or loan made by the ISSUER to its members or Financiación Integrada Siglo XXI, S.L. in order for such Persons to make their required tax payments and certifying compliance with Section 7.10.

### 8.3 Electronic delivery

Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Issuer pursuant to Sections 8.1(a), (b) or (c) and Section 8.2 shall be deemed to have been delivered if the Issuer satisfies any of the following requirements with respect thereto such financial statements satisfying the requirements of Section 8.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 8.2 and any other information required under Section 8.1(c) are delivered to each Noteholder by e-mail; provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent; and provided further that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates, the Issuer will promptly e-mail them or deliver such paper copies to such holder.

### 8.4 Limitation on disclosure obligation.

The Issuer shall not be required to disclose the following information pursuant to Section 8.1(c)(i), 8.1(g) or 8.3:

- (a) information that the Issuer determines after consultation with counsel qualified to advise on such matters that it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or
- (b) information that the Issuer is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Issuer and not entered into in contemplation of this clause (b), provided that the Issuer shall use reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and provided further that the Issuer has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that the Issuer is not permitted to disclose any information as a result of the limitations described in this Section 8.4, the Issuer will provide each of the Noteholders with an Officer's Certificate describing generally the requested information that the Issuer is prohibited from disclosing pursuant to this Section 8.4 and the circumstances under which the Issuer is not permitted to disclose such information.

## 9 Interest

The Notes might be issued with fixed or variable interest rate, as determined in the relevant Final Conditions (the "**Interest Rate**"). Interest Rate shall accrue from the disbursement date of each issue until its maturity date and subject as provided in Condition 11 (*Payments*).

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 10 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (ii) the day seven (7) days after the Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

If interest is to be calculated in respect of a period which is equal to or shorter than the relevant Interest Period specified in the relevant Final Conditions, it shall be calculated by applying the corresponding interest rate to the Authorised Denomination, multiplying the product by the relevant Day Count Fraction and rounding the resulting Figure to the nearest cent (half a cent being rounded upwards) where:

**“Day Count Fraction”** means in respect of any period the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Regular Period in which the relevant period falls; and

**“Regular Period”** means each period from (and including the issue date under each issue of Notes or any Interest Payment Date to (but excluding) the next interest payment date.

Therefore, in accordance with the abovementioned, the interest of the Notes will be specify in the Final Conditions. The interest payment dates of each issue of Notes, which shall be monthly, quarterly, semiannually or annually, and if applicable, the existence of any irregular periods will be set forth in the relevant Final Conditions.

If variable Interest Rate is specified in the relevant Final Conditions, the Interest Rate shall be the sum of the EURIBOR plus the margin specified in the Final Conditions.

In case the EURIBOR does not appear on the relevant page or if the relevant screen page is unavailable, the Paying Agent will (i) request each of the Reference Banks to provide a quotation of the EURIBOR on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and (ii) determine the arithmetic mean of such quotations; and if fewer than two such quotations are provided as requested, the Paying Agent will determine the arithmetic mean of the rates (being the nearest to the EURIBOR, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the specified currency, selected by the Paying Agent, at approximately 11.00 a.m. on the first day of the relevant Interest Period for loans in euros to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time.

**"EURIBOR"** means, in respect of any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (as at the date of the Programme, Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

**"Interest Determination Date"** has the meaning given in the relevant Final Conditions.

**"Reference Banks"** has the meaning given in the relevant Final Conditions or, if none, four major banks selected by the Paying Agent in the market that is most closely connected with the EURIBOR.

In the event the Notes are issued with variable interest rate, if any, any Interest Rate determined pursuant to the section is negative or lower than zero, such interest rate will be deemed to be zero.



## 10 Redemption and Purchase

The dates, places, entities and procedures of amortization applicable to the issues of Notes will be established in the Final Conditions.

### 10.1 Optional prepayments with Make-Whole Amount. Only for fixed interest rate Notes.

The Issuer may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than five percent (5%) of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Issuer will give each Noteholder written notice of each optional prepayment under this Section 10.1 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Issuer and the Required Holders agree to another time period. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 10.4), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Issuer shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

### 10.2 Prepayment for tax reasons

- (a) If at any time as a result of a Change in Tax Law (as defined below) the Issuer is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes, the Issuer may give the holders of all affected Notes irrevocable written notice (each, a “**Tax Prepayment Notice**”) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Issuer to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment but without payment of any Make-Whole Amount with respect thereto, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Issuer no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a “**Rejection Notice**”). The form of Rejection Notice shall accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder’s right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder’s right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note (the relevant Noteholder shall ensure that any transferee acquiring its affected Notes is made aware of the waiver and agrees to it). The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment (but without payment of any Make-Whole Amount with respect thereto)

shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid.

- (b) No prepayment of the Notes pursuant to this Section 10.2 shall affect the obligation of the Issuer to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 10.2, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).
- (c) The Issuer may not offer to prepay or prepay Notes pursuant to this Section 10.2 (i) if a Default or Event of Default then exists, (ii) until the Issuer shall have taken reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Issuer or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 10.2 shall certify to the foregoing and describe such mitigation steps, if any.
- (d) For purposes of this Section 10.2: “**Additional Payments**” means additional amounts required to be paid to a holder of any Note by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Spain after the date of this Programme, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of this Programme, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of this Programme, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Issuer (which shall be evidenced by an Officer’s Certificate of the Issuer and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all Noteholders prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

### **10.3 Prepayment in connection with a Noteholder Sanctions Event.**

- (a) Upon the Issuer’s receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 10.3 a) and describe in reasonable detail such Noteholder Sanctions Event and shall be accompanied by a written opinion of local counsel supporting such determination), the Issuer shall promptly, and in any event within 30 Business Days, make an offer (the “**Sanctions Prepayment Offer**”) to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the “**Affected Notes**”), together with interest thereon to the prepayment date selected by the issuer with respect to each Affected Note but without payment of any Make-Whole Amount with respect thereto, which prepayment shall be on a Business Day not less than 90 days and not more than 120 days after the date of the Sanctions Prepayment Offer (the “**Sanctions Prepayment Date**”). Such Sanctions

Prepayment Offer shall provide that such Affected Noteholder notify the Issuer in writing by a stated date (the “**Sanctions Prepayment Response Date**”), which date is not later than 10 Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Issuer as provided above, then the holder shall be deemed to have accepted such offer.

- (b) Subject to the provisions of subparagraphs (c) and (d) of this Section 10.3, the Issuer shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount with respect thereto.
- (c) If a Noteholder Sanctions Event has occurred but the Issuer and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Issuer shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Issuer and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Issuer shall keep the holders reasonably and timely informed of such actions and the results thereof.
- (d) If any Affected Noteholder that has given written notice to the Issuer of its acceptance of (or has been deemed to have accepted) the Issuer’s prepayment offer in accordance with subparagraph (a) also gives notice to the Issuer prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business Days after such Affected Noteholder gives notice to the Issuer that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.
- (e) Promptly, and in any event within 5 Business Days, after the Issuer’s receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Issuer shall forward a copy of such notice to each other holder of Notes.
- (f) The Issuer shall promptly, and in any event within 10 Business Days, give written notice to the holders after the Issuer or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Issuer or a Controlled Entity proposes to take with respect thereto.
- (g) The foregoing provisions of this Section 10.3 shall be in addition to any rights or remedies available to any holder of Notes that may arise under this Program as a result of the

occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 15.1 as a result of the events, conditions or actions of the Issuer or its Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 15 shall control.

#### **10.4 Allocation of partial prepayments**

In the case of each partial prepayment of the Notes pursuant to Section 10.1, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes (without regard to series) at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

#### **10.5 Maturity; Surrender**

In the case of each prepayment of Notes pursuant to this Section 10, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Issuer shall fail to pay such principal amount when so due and payable, together with the interest and applicable Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

#### **10.6 Purchase of Notes.**

- (a) The Issuer will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Programme and the Notes. The Issuer will promptly, in accordance with clause (b) below, cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Programme and no Notes may be issued in substitution or exchange for any such Notes.
- (b) Any cancellation of Notes under this Programme will be done by the Issuer through a notification to the MARF including, inter alia, the following information: the name of the Issuer; the denomination of the issue; the number of redeemed notes; the redemption date; if it is partial or total redemption; and the nominal value of the redemption,

#### **10.7 Payments due on non-Business Days**

Anything in this Programme or the Notes to the contrary notwithstanding, any payment of interest, principal or of Make-Whole Amount on any Note (including principal due on the maturity date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

#### **10.8 Specified Event Prepayment.**

- (a) In the event the Issuer makes an offer of prepayment of the Notes pursuant to the Section 7.7 or Section 16.5 (a “**Specified Event**”), the Issuer shall give written notice thereof (a “**Specified Event Notice**”) to each Noteholder, which notice shall (i) describe the nature of the relevant Specified Event (including the relevant Section under this Programme) in reasonable detail, (ii) refer to this Section 10.8 and the rights of the holders hereunder, (iii) state (x) the amount of the net proceeds of the applicable Disposition or (y) the Cure Amount, and the aggregate principal amount of Indebtedness being prepaid or offered to be

prepaid in respect of the Specified Event, (iv) contain an offer by the Issuer to prepay a stated portion of the outstanding principal amount of the Notes held by such holder equal to such holder's Ratable Portion of the net proceeds of such Disposition or the Cure Amount, as applicable, together with any accrued and unpaid interest thereon for each such Note, plus, in the case of a prepayment of the Cure Amount, the Make-Whole Amount on such principal amount, on a date specified in such Specified Event Notice, which date shall be a Business Day not less than thirty (30) days and not more than sixty (60) days after the date of such Specified Event Notice (the "**Specified Event Prepayment Date**"), (v) state the amount of interest that would be paid on such Specified Event Prepayment Date with respect to such holder's Notes, (vi) request that such holder notify the Issuer in writing by a stated date (the "**Specified Event Acceptance Notification Date**"), which date shall be not less than ten (10) Business Days after such holder's receipt of such Specified Event Notice, if such holder wishes its Notes to be so prepaid and (vii) in case of a prepayment with respect to the Cure Amount, shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. If applicable, two Business Days prior to such prepayment, the Issuer shall deliver to each Noteholder a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the Specified Event Prepayment Date

- (b) To accept an offer of prepayment set forth in a Specified Event Notice, a Noteholder shall cause a written notice of such acceptance to be delivered to the Issuer on or before the Specified Event Acceptance Notification Date. If a holder does not notify the Issuer on or before the Specified Event Acceptance Notification Date of such holder's acceptance or rejection of the prepayment offer contained in the Specified Event Notice, then the holder shall be deemed to have (x) accepted such prepayment offer if in respect of the Cure Amount and (y) rejected the prepayment offer if in connection with a Disposition.
- (c) On the Specified Event Prepayment Date, the appropriate outstanding principal amount of the Notes held by each holder of Notes that has accepted such prepayment offer (equal to such holder's Ratable Portion of the net proceeds of the relevant Disposition or the Cure Amount, as applicable), together with any interest accrued thereon to the Specified Event Prepayment Date, shall become due and payable.

#### **10.9 Make-Whole Amount.**

The terms "**Make-Whole Amount**" mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may not in any event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

**"Applicable Yield"** means at any time (i) if both such calculation is (x) in respect of an acceleration of the Notes pursuant to Section 16.1 (other than as a result of an Event of Default under clauses (g), (h) or (i) of Section 15) and (y) prior to February 21, 2021, 1.00% (100 basis points) or (ii) in all other cases (including as a result of an Event of Default under clauses (g), (h) or (i) of Section 15) and at all other times, 0.50% (50 basis points).

**"Called Principal"** means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 10.1 or, if applicable, Section 10.8 or has become or is declared to be immediately due and payable pursuant to Section 16.1, as the context requires.

**“Discounted Value”** means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

**“Recognized German Bund Market Makers”** means three internationally recognized market makers reasonably selected by the Required Holders.

**“Reinvestment Yield”** means, with respect to the Called Principal of any Note, the sum of the (x) Applicable Yield plus (y) the yield to maturity implied by (i) the Kassakurs shown on the display designated as “Page PXGE” (or such other display as may replace Page PXGE) on Bloomberg Financial Markets as of 9:00 a.m. New York time on the second Business Day preceding the Settlement Date with respect to such Called Principal for Bundesobligationen having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if (a) the “Page PXGE” (or such other display as may replace Page PXGE) is not published on such Business Day or (b) there is a manifest error in such “Page PXGE” (or such other display as may replace Page PXGE), the Kassakurs set on such Business Day by the Frankfurt Stock Exchange at (or at approximately) 11:00 a.m. (Frankfurt time) on such Business Day for actively traded Bundesobligationen having a maturity closest to the Remaining Average Life of such Called Principal as of such Settlement Date or (c) if such Kassakurs are not reported as of such time or the Kassakurs reports as of such time are not ascertainable, by reference to the arithmetic mean of the ask-side yields to maturity closest to the Remaining Average Life of such Called Principal as of such Settlement Date by Recognized German Bund Market Makers. In the case of each determination under clause (i) or clause (ii) of this definition, as the case may be, such implied ask-side yield will be determined, if necessary, by interpolating linearly between (x) the actively traded Bundesobligationen with the maturity closest to and greater than the Remaining Average Life and (y) the actively traded Bundesobligationen with the maturity closest to and less than the Remaining Average Life of such Called Principal. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

**“Remaining Average Life”** means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

**“Remaining Scheduled Payments”** means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 10.1, if applicable, Section 10.8 or Section 16.1.

**“Settlement Date”** means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 10.1, or, if applicable, Section 10.8 or has become or is declared to be immediately due and payable pursuant to Section 16.1, as the context requires.

## 10.10 Prepayment upon Change of Control.

Promptly and in any event within 5 Business Days after the occurrence of a Change of Control, the Issuer will give written notice thereof (a “**Change of Control Notice**”) to the holders of all outstanding Notes, which Change of Control Notice shall (i) refer specifically to this Section 10.10, (ii) describe in reasonable detail the event or circumstances resulting in the Change of Control, (iii) specify the date for prepayment of the Notes, which shall be a Business Day not less than 30 days and not more than 90 days after the date of such Change of Control Notice (“**Change of Control Prepayment Date**”), (iv) include an offer by the Issuer to prepay all Notes on the Change of Control Prepayment Date at a price equal to 102% of the principal amount of such Notes, together with accrued and unpaid interest thereon to the Change of Control Prepayment Date (showing in such offer the amount of accrued and unpaid interest which would be paid on such prepayment date), but excluding any Make-Whole Amount, and (v) specify the date by which holders must provide written notice to the Issuer of such holder’s acceptance or rejection of such prepayment offer, which shall be not more than 20 days prior to the Change of Control Prepayment Date (the “**Change of Control Response Date**”). The Issuer shall prepay on the Change of Control Prepayment Date all of the Notes held by holders that have accepted the prepayment offer (it being understood that failure of any holder to reject such offer on or before the Change of Control Response Date shall be deemed to constitute an acceptance by such holder) at the principal amount of each such Note, together with accrued and unpaid interest thereon to the Change of Control Prepayment Date. If any holder shall reject such offer on or before the Change of Control Response Date, such holder shall be deemed to have waived its rights under this Section 10.10 to require prepayment of all Notes held by such holder in respect of such Change of Control but not in respect of any subsequent Change of Control.

## 11 Payments

- (a) *Principal, Make-Whole Amount and Interest:* Payments of principal, Make-Whole Amount, if any, and interest shall be made by transfer to a Euro account (or other account to which Euros may be credited or transferred) of the relevant holder of the Notes maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007 (the "TARGET2 System"), details of which holder appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the Business Day immediately preceding the date on which the payment of principal, Make-Whole Amount, if any, and interest, as the case may be, falls due. Holders of Notes must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments in respect of the relevant Notes. The Issuer will not have any responsibility or liability for the records of Iberclear or, as the case may be, the relevant Iberclear Member relating to payments made in respect of the Notes.
- (b) *Payment Instructions:* Where payment is to be made by transfer to a Euro account (or other account to which Euros may be credited or transferred), payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated on the due date for payment.

## 12 Guarantee

### 12.1 Guarantee

Each Guarantor hereby irrevocably, unconditionally and jointly and severally guarantees to each Noteholder, the due and punctual payment in full of (i) the principal of, Make-Whole Amount, if any, and interest on (including interest accruing after the filing of any petition in bankruptcy, or

the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) and (ii) any other sums which may become due under the terms and provisions of the Notes issued under this Programme (all such obligations described in clauses (i) and (ii) above are herein called the “**Guaranteed Obligations**”). The guarantee in the preceding sentence (the “**Guarantee**”) is an absolute, present and continuing guarantee of payment and not of collectability and is in no way conditional or contingent upon any attempt to collect from the Issuer or any other guarantor of the Guaranteed Obligations or upon any other action, occurrence or circumstance whatsoever. In the event that the Issuer shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the Noteholders entitled thereto, without demand, presentment, protest or notice of any kind, in euros, pursuant to the requirements for payment specified in the Notes issued under this Programme. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with this Programme may (but need not) make reference to this Section 12.

- (a) Each Guarantor agrees to pay and to indemnify and save each Noteholder harmless from and against any damage, loss, cost or expense (including reasonable and documented attorneys’ fees) which such Noteholder may incur or be subject to as a consequence, direct or indirect, of (i) any breach by such Guarantor or by the Issuer of any warranty, covenant, term or condition in, or the occurrence of any default under, the Notes issued under this Programme with all expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default, (ii) any legal action commenced to challenge the validity or enforceability of this Programme, the Notes issued under this Programme and (iii) enforcing or defending (or determining whether or how to enforce or defend) the provisions of this Section 12.
- (b) Each Guarantor hereby acknowledges and agrees that its liability hereunder is joint and several with and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes issued under this Programme.

## **12.2 Obligations absolute**

The obligations of each Guarantor hereunder shall to the fullest extent permitted by law be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes,, shall to the fullest extent permitted by law not be subject to any counterclaim, setoff, deduction or defense based upon any claim any Guarantor may have against the Issuer or any Noteholder or otherwise, and shall remain in full force and effect without regard to, and shall to the fullest extent permitted by law not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including: (a) any amendment to, modification of, supplement to or restatement of the Notes, or any assignment or transfer or of any interest, or any furnishing, acceptance, enforcement, realization or release of any security for the Notes (or any application of the proceeds thereof as the Noteholders, in their sole discretion, may determine) or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence, enforcement, failure to enforce or other action or inaction under or in respect of the Notes (c) any bankruptcy, insolvency, concurso de acreedores, arrangement, reorganization, homologación judicial, readjustment, composition, liquidation or similar proceeding with respect to the Issuer or its property; (d) any merger, amalgamation or consolidation of any Guarantor or of the Issuer into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Issuer to any Person; (e) any failure on the part of the Issuer for any reason to comply



with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any Noteholders to obtain, maintain, register or otherwise perfect or create any security; or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder.

### **12.3 Waiver**

Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Issuer in the payment of any amounts due under the Notes, and of any of the matters referred to in Section 12.2 hereof, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder of Notes against such Guarantor, including presentment to or demand for payment from the Issuer or any Guarantor with respect to any Note, notice to the Issuer or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Issuer, (c) any right to require any Noteholder to enforce, assert or exercise any right, power or remedy including any right, power or remedy conferred in the Notes, (d) any requirement for diligence on the part of any Noteholder and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder. In addition to the above, each Guarantor agrees that the Noteholders may grant extensions, releases or reductions to the Issuer without the need of any Guarantor's consent.

### **12.4 Obligations unimpaired**

- (a) Each Noteholder shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Issuer or any Guarantor or any other Person or to pursue any other remedy available to Noteholders.
- (b) If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any Noteholder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Issuer, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy or insolvency law, each Guarantor agrees that, for purposes of this Section 12 and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if such holder of Notes had accelerated the same in accordance with the terms of Section 11, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

### **12.5 Subrogation and subordination**

No Guarantor will exercise any rights which it may have acquired by way of subrogation under this Section 12, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, contribution or indemnity or any rights or recourse to any security for the Notes or this Section 12 unless and until all of the Guaranteed Obligations shall have been indefeasibly paid in full in cash.

- (a) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Issuer or any other guarantor of the Guaranteed Obligations owing to such

Guarantor, whether now existing or hereafter arising, including all rights and claims described in clause (a) of this Section 12.5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by each Guarantor as trustee for the Noteholders and the proceeds thereof shall be paid over to the Noteholders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Section 12.

- (b) If any amount or other payment is made to or accepted by any Guarantor in violation of either of the preceding clauses (a) and (b) of this Section 12.5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Noteholders and shall be paid over to the Noteholders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Section 12.
- (c) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Programme and that its Programme set forth in this Section 12 are knowingly made in contemplation of such benefits.

#### **12.6 Information regarding the Issuer**

Each Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Issuer. No Noteholder shall have any duty or responsibility to provide any Guarantor with any credit or other information concerning the affairs, financial condition or business of the Issuer which may come into possession of the Noteholders.

#### **12.7 Reinstatement of Guarantee**

The Guarantee under this Section 12 shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any Noteholder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a Noteholder upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Issuer, any other Obligor or any other guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Issuer, any other Obligor or any other guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

#### **12.8 Term of Guarantee**

The Guarantee and all guarantees, covenants and agreements of each Guarantor contained in this Section 12 shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 12.7.

### **13 Placement of each issue under the Programme**

The issues of the Notes under the Programme will be privately placed among qualified investors by Alantra Capital Markets, S.V., S.A.U., who may also request the collaboration of other placement entities ("**Alantra**" or the "**Placement Entity**").

## 14 Taxation

- (a) All payments whatsoever under this Programme and the Notes will be made by the Issuer in Euros free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.
- (b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer under this Programme or the Notes, the Issuer will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Programme or the Notes after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Programme or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:
  - (c) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Issuer, after the date of this Programme, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Programme or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;
  - (d) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would not (in such holder’s reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof);
    - (i) for any Tax imposed under FATCA; or

- (ii) any combination of clauses (i), (ii) and (iii) above;

*provided further* that in no event shall the Issuer be obligated to pay such additional amounts to any holder (i) not resident in the United States of America or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of this Programme in excess of the amounts that the Issuer would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Issuer shall have given timely notice of such law or interpretation to such holder.

- (e) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns provided to such holder by the Issuer (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide the Issuer with such information with respect to such holder as the Issuer may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 14 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Issuer or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Issuer (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.
- (f) If any payment is made by the Issuer to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Issuer pursuant to this Section 14, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 14(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.
- (g) The Issuer will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Issuer of any Tax in respect of any amounts paid under this Programme or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not

available or must legally be kept in the possession of the Issuer, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

- (h) If the Issuer is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Issuer would be required to pay any additional amount under this Section 14, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Issuer will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.
- (i) If the Issuer makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Issuer (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.
- (j) The obligations of the Issuer under this Section 14 shall survive the payment or transfer of any Note and the provisions of this Section 14 shall also apply to successive transferees of the Notes.

## 15 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) the Issuer defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise unless its failure to pay is caused by administrative or technical error or disruption in the payment systems, treasury or payment operations and the payment is made within three Business Days of its due date; or
- (b) the Issuer defaults in the payment of any interest on any Note or any amount payable pursuant to Section 14 for more than three Business Days after the same becomes due and payable; or
- (c) the Issuer defaults in the performance of or compliance with any term contained in Section 8.1(d) or Sections 7.8 (that is an immediate event of default under the relevant Primary Credit Facility); or
- (d) the Issuer or any Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 15(a), (b) and (c) but including any Incorporated Covenant not covered by (c) above) and such default is not remedied within 10 Business Days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Issuer receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 15(d)); or

- (e) (i) any representation or warranty made in writing by or on behalf of the Issuer/Guarantors or by any officer of an Obligor in this Programme or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made unless the facts or circumstances underlying the misrepresentation are remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such misrepresentation and (ii) the Issuer receiving written notice of such misrepresentation from any Noteholder (any such written notice to be identified as a “notice of misrepresentation” and to refer specifically in this Section 15(e); or
- (f) (i) the Issuer or any Material Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an individual principal amount of at least €1,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto and only to the extent such default is not cured within 10 Business Days, or (ii) the Issuer or any Material Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an individual outstanding principal amount of at least €1,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Issuer or any Material Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an individual outstanding principal amount of at least €1,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require the Issuer or any Material Subsidiary so to purchase or repay such Indebtedness; or
- (g) the Issuer or any Material Subsidiary (i) is unable or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, declaration of insolvency, *concurso de acreedores*, *homologación judicial*, or for winding-up, dissolution or liquidation or to take advantage of any bankruptcy, insolvency, *concurso de acreedores*, reorganization, moratorium or other similar law of any jurisdiction (by way of voluntary arrangement, scheme of arrangement or otherwise), (iii) makes an assignment for the benefit of its creditors or reaches a composition, compromise, assignment or arrangement with any creditor of the Issuer or any Material Subsidiary (by way of voluntary arrangement, scheme of arrangement or otherwise), (iv) consents to the appointment of a liquidator, custodian, receiver, *administrador judicial*, *administrador concursal*, compulsory manager, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or otherwise takes any action in relation to a moratorium of any indebtedness, *homologación judicial*, or its winding-up, dissolution or liquidation, or (vi) takes corporate action for the purpose of any of the foregoing in the case of (ii) and (iii) by reason of actual or anticipated financial difficulties (including, without limitation, any filing referred to under Section 5 bis of the Spanish Insolvency Law); or
- (h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Issuer or any of its Material Subsidiaries, a custodian, receiver, *administrador judicial*, *administrador concursal*, compulsory manager, trustee or other officer with similar powers with respect to it or with respect to any substantial part of

its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for winding-up, dissolution or liquidation or to take advantage of any bankruptcy or insolvency (*concurso de acreedores*) law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Issuer or any of its Material Subsidiaries, or any such petition shall be filed against the Issuer or any of its Material Subsidiaries and such petition is admitted by the court shall not be dismissed within 60 days; or

- (i) any event occurs with respect to the Issuer or any Material Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Section 15(g) or Section 15(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 15(g) or Section 15(h); or
- (j) one or more final judgments or orders for the payment of money aggregating resulting in an attachment or execution in respect of assets of the Issuer and its Material Subsidiaries in excess of €2,000,000 (or its equivalent in the relevant currency of payment) and which judgments are not, within 90 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 90 days after the expiration of such stay; or
- (k) any event or circumstance occurs which has resulted in a Material Adverse Effect; or
- (l) (a) it is or becomes unlawful for any Obligor to perform any of its material obligations under this Programme or, in the case of the Issuer, the Notes or (b) any obligation or obligations of any Obligor under this Programme or, in the case of the Issuer, the Notes are not or cease to be legal, valid, binding or enforceable for reasons attributable to an Obligor.

## **16 Remedies**

### **16.1 Acceleration**

If an Event of Default with respect to the Issuer described in Section 15(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 15(g), described in clause (vi) of Section 15(g) or described in Section 15(i) by virtue of the fact that such clause or Section encompasses clause (i) of Section 15(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

- (a) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Issuer, declare all the Notes then outstanding to be immediately due and payable.
- (b) If any Event of Default described in Section 15(a) or (b) has occurred and is continuing, any Noteholder at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Issuer, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 16.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Issuer acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Issuer (except as herein specifically provided

for) and that the provision for payment of a Make-Whole Amount is intended to provide compensation for the deprivation of such right under such circumstances.

## **16.2 Other remedies**

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 16.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

## **16.3 Rescission**

At any time after any Notes have been declared due and payable pursuant to Section 16.1(b) or (c), the Required Holders, by written notice to the Issuer, may rescind and annul any such declaration and its consequences if (a) the Issuer has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, (b) neither the Issuer nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 16.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

## **16.4 No waivers or election of remedies, expenses**

No course of dealing and no delay on the part of any Noteholder in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Programme or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. The Issuer will pay to the Noteholder on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 16, including reasonable attorneys' fees, expenses and disbursements.

## **16.5 Equity Cure.**

(a) Subject to subparagraphs (a)(i) to (a)(iv) (inclusive) and paragraphs (b) to (g) (inclusive) of this Section 16.5 and in the event that any requirement of Section 7.8(a) or Section 7.8(b) is not complied with in respect of a Relevant Period, no Event of Default under Section 15(c) will occur in respect of such failure to comply, provided that:

(i) on or before the date on which the relevant financial statements and related compliance certificate for that Relevant Period evidencing such failure to comply are due to be delivered pursuant to Section 8.1 and Section 8.2 (the "**Calculation Date**"), the Issuer shall deliver to each Noteholder a written election by the Issuer (the date of delivery of such undertaking being the "**Notification Date**") electing to exercise its rights under this Section 16.5 (subject to paragraph (g) below) and confirming that it will receive a New Shareholder Injection for the purposes of this Section 16.5 in an



amount which, when applied in accordance with this Section 16.5, is equal to the amount necessary (and not in excess of such amount) to ensure that the relevant financial covenant breach (the “**Identified Breach**”) will be cured for the Relevant Period if recalculated in the manner set out in subparagraph (c) below (the amount of such New Shareholder Injection being the “**Cure Amount**”);

- (ii) within the period of 30 days commencing on the Notification Date (the “**Application Period**”), the Cure Amount is received by the Issuer;
  - (iii) in the event the Cure Amount is necessary to cure an identified breach of Section 7.8(a), within 10 Business Days of the end of the Application Period, the Cure Amount is used to reduce outstanding unsubordinated Indebtedness of the Group (provided that any such reduction of outstanding unsubordinated Indebtedness, shall include an offer of prepayment of a principal amount of each Noteholder equal to the Ratable Portion of such Notes pursuant to Section 10.8, and the requirements of this provision with respect to such reduction of Indebtedness shall be deemed to be satisfied with respect to such proceeds or such portion thereof at the time such offer is made and, if accepted, consummated);
  - (iv) prior to the expiry of the Application Period, the Issuer delivers to the Noteholders a certificate (the “**Covenant Certificate**”) of a Senior Financial Officer confirming that, on recalculating the financial covenant ratios set out in Section 7.8(a) and/or Section 7.8(b), as applicable, for that Relevant Period, each such financial covenant would be complied with (together with calculations (in reasonable detail) of such compliance); and
  - (v) neither the Issuer nor any Subsidiary shall be in default with respect to any similar covenant to Section 7.8(a) or Section 7.8(b) that is in any Primary Credit Facility.
- (b) This Section 16.5 may not be invoked by the Issuer more than twice during the term of this Programme and not in respect of consecutive Relevant Periods.
- (c) The Cure Amount shall be deemed as being used as follows:
- (i) in respect of a breach of Section 7.8(a), Consolidated Net Debt will be deemed reduced on the relevant measurement date by an amount equal to the portion of the Cure Amount applied to prepay unsubordinated Indebtedness in accordance with subparagraph (a)(iii) above;
  - (ii) in respect of a breach of Section 7.8(b), Consolidated EBITDA for the Relevant Period ending on the relevant measurement date will be increased by an amount equal to the Cure Amount; and
  - (iii) the Cure Amount (or portion thereof in the case of sub-paragraph (i)) shall be taken into account only for one Relevant Period.
- (d) Any recalculation of the financial covenants set out in Section 7.8 pursuant to this Section 16.5 is only for the purpose of this Section 16.5 and not for any other purpose.
- (e) If the Issuer notifies the holders of Notes that a New Shareholder Injection will not be received pursuant to this Section 16.5 (whether or not the Application Period has commenced and/or expired), such holders may immediately take any action available to it under Section 16.1.

- (f) For the avoidance of doubt:
- (i) this Section 16.5 shall not fetter the ability of the holders to take any action under Section 16.1 in respect of any other Event of Default (including any cross-default under clause (f) of Section 15) which is not capable of being remedied in accordance with this Section 16.5;
  - (ii) for the period between the Calculation Date and the date on which the Covenant Certificate is delivered, the failure to comply with Section 7.8 shall be an Event of Default for all purposes under this Programme, save that it shall not entitle the Noteholders to take any of the actions set out in Section 16.1 unless notice has been received under Section 16.5(e) or the Cure Amount is not received in accordance with the terms of this Section 16.5; and
  - (iii) following receipt of any notice pursuant to Section 16.5(a)(i) the Noteholders shall be entitled to request such additional information to satisfy themselves that the identified breach will be cured by the provision of the Cure Amount specified in that notice following its application in accordance with this Section 16.5.
- (g) Notwithstanding the rights of the Issuer to elect to cure the Events of Defaults under Section 7.8(a) or Section 7.8(b) pursuant to Section 16.5(a), if the Issuer delivers a written election to exercise its rights of cure provided therein each holder shall have the right to require the Issuer to repurchase the Notes of such holder at par plus accrued interest by giving the Issuer written notice of such repurchase requirement within 15 Business Days of the Notification Date. If such written notice is provided by a Noteholder the entire outstanding principal amount of such Noteholder (together with all accrued and unpaid interest) shall be due and payable on the date 120 days from the Notification Date.

## **17 Prescription**

Claims for principal and interest shall become void unless made within a period of five (5) years after the date on which the payment in question first becomes due.

## **18 Paying Agent**

Acting under the Agency Agreement and in connection with the Notes, the Paying Agent acts solely as agent of the Issuer, and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Paying Agent and its initial specified office is Banco Sabadell, S.A.. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor agent and additional or successor agents *provided, however, that* the Issuer shall at all times maintain (a) an agent, and (b) so long as the Notes are listed on any multilateral trading facility, secondary market, there will at all times be an Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant multilateral trading facility or secondary market.

Notice of any change in the Paying Agent or in its specified offices shall promptly be given to the Noteholders.

## 19 Syndicate of Noteholders, Modification and Waiver

Each issuance of Notes could foresee, if expressly provided for, the incorporation of a Syndicate of Noteholders in accordance with the following terms:

- (a) *Syndicate of Noteholders*: In the event a issuance under this Programme foresees the incorporation of a Syndicate of Noteholders, Noteholders of such issuance shall meet in accordance with certain regulations governing the Syndicate of Noteholders (the "**Regulations**"). The Regulations contain the rules governing the Syndicate of Noteholders and the rules governing its relationship with the Issuer.

In the event a issuance under this Programme foresees the incorporation of a Syndicate of Noteholders, Noteholders of such issuance shall, by virtue of purchasing and/or holding Notes of such issue, be deemed to have agreed to: (i) the appointment of the relevant Commissioner; and (ii) become a member of the Syndicate of Noteholders of the relevant issue of Notes.

In the event an issuance under this Programme foresees the incorporation of a Syndicate of Noteholders, the Issuer may, with the consent of the Commissioner, but without the consent of the Noteholders of the relevant issue of Notes, amend these Conditions with respect to such issue of Notes to correct a manifest or proven error or to make amendments of a formal, minor or technical nature or to comply with mandatory provisions of law.

In addition to the above, in the event a issuance under this Programme foresees the incorporation of a Syndicate of Noteholders, the Issuer and the Noteholders of the relevant issue of Notes, the latter by means of a resolution of the Syndicate of Noteholders, may agree any modification, whether material or not, to these Conditions with respect to such issue of Notes and any waiver of any breach or proposed breach of these Conditions with respect to such Issue of Notes.

For the purposes of these Conditions:

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

*In accordance with article 425 of the Spanish Companies Act (Ley de Sociedades de Capital), if applicable, a general meeting of the Syndicate of Noteholders shall be quorate upon first being convened provided that Noteholders holding or representing two-thirds of the Notes outstanding attend. If the necessary quorum is not achieved at the first meeting, a second general meeting may be reconvened to meet one month after the first general meeting and shall be quorate regardless of the number of Noteholders who attend. A resolution shall be passed by holders holding an absolute majority of the Notes present or duly represented at any properly constituted meeting.*

- (b) *Notification to the Noteholders*: In the event a issuance under this Programme foresees the incorporation of a Syndicate of Noteholders, any modification, waiver or authorisation in accordance with this Condition 19 shall be binding on the Noteholders of the relevant issue of Notes and shall be notified by the Issuer to the Noteholders of such relevant issue of Notes as soon as practicable thereafter in accordance with Condition 21 (*Notices*).

- (c) The template of the Regulations of each Syndicate of Noteholders to be incorporated under each relevant issue of Notes as follows:

### **REGLAMENTO**

*A continuación se recoge el Reglamento del Sindicato de Bonistas de la Emisión de bonos de JORGE PORK MEAT, S.L., denominada “EMISIÓN DE BONOS UNSECURED DE JORGE PORK MEAT, [introducir fecha concreta de la emisión] (la “Emisión”).*

*En caso de discrepancia la versión española prevalecerá.*

### **TÍTULO I**

**CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO Y DURACIÓN DEL SINDICATO DE BONISTAS.**

#### **ARTÍCULO 1º. – CONSTITUCIÓN**

*Con sujeción a lo dispuesto en el Capítulo IV del Título XI del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la “Ley de Sociedades de Capital”), una vez se suscriban y desembolsen los Bonos, quedará constituido un sindicato de los titulares de los Bonos (los “Bonistas”) que integran la “EMISIÓN DE BONOS UNSECURED DE JORGE PORK MEAT [introducir fecha concreta de la emisión]”.*

*Este Sindicato se regirá por el presente Reglamento, por la Ley de Sociedades de Capital, por las disposiciones de los estatutos sociales de JORGE PORK MEAT, S.L. (la “Sociedad Emisora”) y demás disposiciones legales vigentes.*

#### **ARTÍCULO 2º. – DENOMINACIÓN**

*El Sindicato se denominará “SINDICATO DE BONISTAS DE LA EMISIÓN DE BONOS UNSECURED DE JORGE PORK MEAT [introducir fecha concreta de la*

### **REGULATIONS**

The Regulations that follow correspond to the Syndicate of Noteholders of the Notes which compose the “ISSUE OF UNSECURED NOTES OF JORGE PORK MEAT [insert the relevant issue date]” (the “**Issuer**”).

In the case of discrepancy, the Spanish version shall prevail.

### **TITLE I**

**INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION FOR THE SYNDICATE OF NOTEHOLDERS.**

#### **ARTICLE 1. – INCORPORATION**

In accordance with the provisions of Chapter IV of Title XI of the Spanish Royal Legislative Decree 1/2010, of 2 July 2010, approving the Spanish Companies Act (“*Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el texto refundido de la Ley de Sociedades de Capital*”) (the “**Spanish Companies Act**”), once the Notes have been fully subscribed and paid, there shall be incorporated a Syndicate of the owners of the Notes (the “**Noteholders**”) which compose the “**ISSUE OF UNSECURED NOTES OF JORGE PORK MEAT [insert the relevant issue date]**”.

This Syndicate shall be governed by these Regulations, by the Spanish Companies Act, by the applicable provisions of the articles of association of *JORGE PORK MEAT, S.L.* (the “**Issuer**”) and other applicable legislation.

#### **ARTICLE 2. – NAME**

The Syndicate shall be named “**SYNDICATE OF NOTEHOLDERS OF THE ISSUE OF UNSECURED NOTES OF JORGE PORK MEAT [insert the relevant issue date]**”.

*emisión]”.*

#### **ARTÍCULO 3º. – OBJETO**

*El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Bonistas frente a JORGE PORK MEAT, S.L., mediante el ejercicio de los derechos que le reconocen las Leyes por las que se rigen y el presente 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 [\*].*

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

#### **ARTÍCULO 5º. – DURACIÓN**

*El Sindicato estará en vigor hasta que los Bonistas se hayan sido reintegrados de cuantos derechos derivados de los Bonos por principal, intereses o cualquier otro concepto les correspondan.*

### **TÍTULO II**

#### **RÉGIMEN DEL SINDICATO**

#### **ARTÍCULO 6º. – ÓRGANOS DEL SINDICATO**

*El gobierno del Sindicato corresponderá:*

- (a) A la Asamblea General de Bonistas (la “Asamblea General”).*
- (b) Al Comisario de la Asamblea General de Bonistas (el “Comisario”).*

#### **ARTÍCULO 7º. – NATURALEZA JURÍDICA**

#### **ARTICLE 3. – PURPOSE**

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Noteholders before *JORGE PORK MEAT, S.L.*, by means of the exercise of the rights granted by the applicable laws and the present 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 [\*].

However, the Noteholders General Meeting is also authorised to hold a meeting, when considered convenient, in any other place in Madrid that is specified in the notice convening the meeting.

#### **ARTICLE 5. – DURATION**

This Syndicate shall be in force until the Noteholders have been reimbursed for any rights deriving from the Notes they may hold for the principal, interest or any other concept.

### **TITLE II**

#### **SYNDICATE’S REGIME**

#### **ARTICLE 6. – SYNDICATE MANAGEMENT BODIES**

The Management bodies of the Syndicate are:

- (a) The General Meeting of Noteholders (the “General Meeting”).*
- (b) The Commissioner of the General Meeting of Noteholders (the “Commissioner”).*

#### **ARTICLE 7. – LEGAL NATURE**

*La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente Reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las Leyes.*

#### **ARTÍCULO 8º. – LEGITIMACIÓN PARA CONVOCATORIA**

*La Asamblea General será convocada por el Consejo de Administración de la Sociedad 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 Bonistas que representen, por lo menos, la vigésima parte del importe total de la Emisión que no esté amortizado. 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.*

#### **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 (i) anuncio que se publicará en el “Boletín Oficial del Registro Mercantil” y, si se estima conveniente, en uno o más periódicos de mayor difusión nacional o internacional, (ii) notificación a los Bonistas de conformidad con las condiciones de los Bonos o (iii) anuncio en la página web del Emisor.*

*Cuando la Asamblea General sea convocada para tratar o resolver asuntos relativos a la modificación de los términos y condiciones de emisión de los Bonos Convertibles y otros de trascendencia análoga, a juicio del Comisario, deberá ser convocada en la forma establecida en la Ley de Sociedades de*

The General Meeting, duly called and constituted, is the body of expression of the Noteholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Noteholders in the way established by the Law.

#### **ARTICLE 8. – CONVENING MEETINGS**

The General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the above, the Commissioner shall convene a General Meeting when Noteholders holding at least the twentieth of the non-amortised entire 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.

#### **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 (i) notice published in the Official Gazette of the Companies Register and, if considered convenient, in one or more newspapers of significant national or international circulation, (ii) notice to the Noteholders in accordance with the conditions of the Notes or (iii) notice on the Issuer's website..

When the General Meeting of Noteholders is convened to consider or resolve matters relating to the amendment of the terms and conditions of the Issue of the Convertible Notes or any other matters considered to be of similar relevance by the Commissioner, it should be convened in the manner set out in the Spanish Capital Companies

Capital.

**ARTÍCULO 10\*. – DERECHO DE ASISTENCIA**

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

*Los Consejeros de la Sociedad Emisora y el Agente de la Emisión 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 Bonista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otra persona de acuerdo con lo previsto en el artículo 424bis de la Ley de Sociedades de Capital. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General.*

**ARTÍCULO 12\*. – QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS**

*Cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de los Bonos de que sea titular.*

*Los acuerdos se adoptarán de conformidad con las mayorías establecidas en los términos y condiciones de la emisión [COMPLETAR PARA CADA EMISIÓN].*

*No obstante, la Asamblea General se entenderá convocada y quedará válidamente constituida para tratar de cualquier asunto de la competencia del Sindicato, siempre que estén presentes o debidamente representados los Bonistas titulares de todos los Bonos y los asistentes acepten por unanimidad la*

Act.

**ARTICLE 10. – RIGHT TO ATTEND MEETINGS**

Noteholders who have been so 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 Board of Directors of the Issuer and the Paying Agent 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 Noteholders having the right to attend the meetings also have the right to be represented by another person, in accordance with article 424bis of Spanish Companies Act. Appointment of a proxy must be in writing and only for each particular meeting.

**ARTICLE 12. – QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS**

Each Note will confer the Noteholder a right to vote in proportion to the non-amortized nominal value of the Notes owned by such Noteholder.

The resolutions shall be approved in accordance with the majorities set out in the terms and conditions of the issue [TO BE COMPLETED FOR EACH ISSUE].

Nevertheless, the General Meeting shall be deemed validly constituted to transact any business within the remit of the Syndicate if Noteholders representing all the outstanding Notes are present or duly represented, and provided that they unanimously approve the holding of such meeting.

*celebración de la Asamblea General.*

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

**ARTÍCULO 13°. – PRESIDENCIA DE LA ASAMBLEA GENERAL**

*La Asamblea General estará presidida por el Comisario, 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 Bonos 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 mismos frente a la Sociedad Emisora; acordar el ejercicio de los derechos de visita de conformidad con el Notes Purchase Agreement; modificar, de acuerdo con la misma, las condiciones de los Bonos; destituir o nombrar Comisario; ejercer, cuando proceda, las acciones judiciales correspondientes y aprobar los gastos ocasionados por la defensa de los intereses de los Bonistas.*

**ARTÍCULO 16°. – IMPUGNACIÓN DE LOS ACUERDOS**

*Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en el artículo 427 de la Ley de Sociedades de Capital.*

**ARTÍCULO 17°. – ACTAS**

*El acta de la sesión podrá ser aprobada por la*

The resolutions passed by the General Meeting shall be enforced against any Noteholder, even non assisting or non-approving Noteholders.

**ARTICLE 13. – PRESIDENT OF THE GENERAL MEETING**

The Commissioner shall be the president of the General Meeting, shall chair the discussions, shall have the right to bring the discussions to an end when he considers it convenient 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 Noteholders present and the number of Notes 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 Noteholders' lawful interests before the Issuer; to agree on the exercise of the visitation rights in accordance with the Notes Purchase Agreement; to modify, in accordance with the Issuer, the conditions of the Notes; to dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defence of the Noteholders' interest.

**ARTICLE 16. – CHALLENGE OF RESOLUTIONS**

The resolutions of the General Meeting may be challenged by the Noteholders in accordance with article 427 of the Spanish Companies Act.

**ARTICLE 17. – MINUTES**

The minutes of the meeting may be approved by



*propia Asamblea General, acto seguido de haberse celebrado ésta, o, en su defecto, dentro del plazo de quince (15) días, por el Comisario y al menos un Bonista designado al efecto por la Asamblea General.*

**ARTÍCULO 18°. – CERTIFICACIONES**

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

**ARTÍCULO 19°. – EJERCICIO INDIVIDUAL DE ACCIONES**

*Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que corresponda cuando no contradigan los acuerdos adoptados previamente 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 Sociedad Emisora, no pudiendo exceder en ningún caso del dos por ciento (2%) de los intereses anuales devengados por los Bonos.*

**TITULO 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 Sociedad Emisora.*

**ARTÍCULO 22°. – NOMBRAMIENTO Y DURACIÓN DEL CARGO**

*Sin perjuicio del nombramiento inicial del*

the General Meeting, after the meeting has been held or, if not, within a term of fifteen (15) days by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

**ARTICLE 18. – CERTIFICATES**

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 Noteholders 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 Notes.

**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**

Notwithstanding the initial appointment of the

*Comisario provisional, que deberá ser ratificado por la Asamblea General, esta última tendrá facultad para nombrar al Comisario y ejercerá su cargo en tanto no sea destituido por la Asamblea General.*

#### **ARTÍCULO 23\*. – FACULTADES**

*Serán facultades del Comisario:*

*1º Tutelar los intereses comunes de los Bonistas.*

*2º Convocar y presidir las Asambleas Generales.*

*3º Informar a la Sociedad 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 Bonos.*

*6º Ejecutar los acuerdos de la Asamblea General.*

*7º Ejercitar las acciones que correspondan al Sindicato.*

*8º En general, las que le confiere la Ley y el presente Reglamento.*

#### **TITULO IV**

##### **DISPOSICIONES ESPECIALES**

#### **ARTÍCULO 24\*. – SUMISIÓN A FUERO**

*Para cuantas cuestiones se deriven de este Reglamento, los Bonistas, 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 Madrid.*

provisional Commissioner, which will require the ratification of the General Meeting, this latter shall have the power to appoint the Commissioner and he shall exercise his office as long as he is not dismissed by the General Meeting.

#### **ARTICLE 23. – POWERS**

The Commissioner shall have the following powers:

1 To protect the common interest of the Noteholders.

2 To call and act as president of the General Meeting.

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

4 To control the payment of the principal and the interest.

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

6 To execute the resolutions of the General Meeting.

7 To exercise the actions corresponding to the Syndicate.

8 In general, the ones granted to him by Law and the present Regulations.

#### **TITLE IV**

##### **SPECIAL DISPOSITIONS**

#### **ARTICLE 24. – JURISDICTION**

For any dispute arising from these Regulations, the Noteholders, by the sole fact of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid.

## 20 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and also, if applicable, the same Syndicate of Noteholders and Commissioner so as to be consolidated, and form a single series, with the Notes.

## 21 Notices

21.1 All notices and communications provided for hereunder shall be in writing and sent (i) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (ii) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

- (a) if to any Noteholder or its nominee, to such Noteholder or nominee at its address, or at such other address as such Noteholder or nominee shall have specified to the Issuer in writing,
- (b) if to any other holder of any Note, (i) to such holder at such address as such other holder shall have specified to the Issuer in writing, (ii) by publication by the Issuer in the official bulletin of the MARF (*Boletín de Cotización MARF*), as well as in any other place, system or platform required by applicable laws or regulations and (iii) through Iberclear for transmission to its accountholders, which will in turn give notice to the relevant Noteholders, if applicable. or
- (c) if to the Issuer, to the Issuer at its address set forth at the beginning hereof to the attention of Carlos Blasco, or at such other address as the Issuer shall have specified to the holder of each Note in writing.

Notices under this Section 20 will be deemed given only when actually received.

21.2 Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Programme shall be in English or accompanied by an English translation thereof.

## 22 Governing Law and Jurisdiction

- (a) *Governing law*: The Notes, and any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law, except that the form and the status of the Notes as described in Clause 3 (Form, Denomination, Price and Status) and the title to the Notes and transfer of the Notes as described in Clause 4 (Register, Title and Transfers) as set out in section VIII of this Information Memorandum headed "Description of the Notes to be issued under this Programme" will be governed by Spanish law.
- (b) *Submission to jurisdiction*: The Issuer irrevocably agrees, for the benefit of the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the conditions and the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the conditions and the Notes) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders may take any suit, action or

proceedings (together referred to as the "**Proceedings**") arising out of or in connection with the conditions and the Notes (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the conditions and the Notes against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

- (c) The Issuer appoints Agensynd Limited (at its registered office at 15 Old Bailey, London, EC4M 7EF, United Kingdom) as its agent for service of process in relation to any Proceedings before the English courts in connection with the conditions of the Notes, and undertakes that, in the event of Agensynd Limited ceasing so to act or ceasing to be registered in England, it will appoint another agent on terms acceptable to the Noteholders. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **IX. ADMISSION OF THE SECURITIES**

### **1 Request for admission (*incorporación*) of the Notes to the Alternative Fixed Income Market (MARF). Deadline for admission (*incorporación*) to trading**

Admission (*incorporación*) will be requested for the Notes to be issued under this Programme and described in this Information Memorandum (*Documento de Base Informativo de Incorporación*) on the multilateral trading facility (MTF) known as Alternative Fixed Income Market (*Mercado Alternativo de Renta Fija* or *MARF*). Said listing will take place within thirty (30) days following the Closing Date and always during the validity period of the Programme.

MARF adopts the legal structure of a multilateral trading facility (MTF), under the terms provided for in Articles 317 et seq. of the RLD 4/2015 constituting an alternative, unofficial, market for the trading of fixed-income securities.

The reasons that have led to Jorge Pork Meat to register this Programme are: (i) diversify sources of external financing through access to capital markets, (ii) raise funds to strengthen the financial ability to obtain financing at longer maturities, (iii) benefit from the flexibility of requirements concerning official markets, with lower costs and (iv) provide the issue with liquidity through a multilateral trading facility.

This Information Memorandum (*Documento de Base Informativo de Incorporación*) includes the information required in Circular 1/2015.

Neither the Governing Body of MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or *CNMV*) nor the Placement Entity have approved or made any verification or test in relation to the contents of the Information Memorandum (*Documento de Base Informativo de Incorporación*), the financial statements of the Issuer, the rating report or the risk of the issuance required under Circular 1/2015. The intervention of the Governing Body of MARF does not mean a statement, acknowledgement or confirmation about the completeness, understanding and consistency of the information included into the documentation contributed by the Issuer.

It is recommended that the investor fully and carefully read the Information Memorandum (*Documento de Base Informativo de Incorporación*) presented prior to any investment decision.

The Issuer expressly declares that it is aware and knows the requirements and conditions necessary for admission (*incorporación*) and exclusion of securities in MARF, under current legislation and the requirements of its governing bodies and expressly agrees to comply therewith.

The Issuer expressly declares that it has met the requirements for registration and settlement of transaction in Iberclear. Operations settlement will be made through Iberclear.

**2 Costs of all legal, financial, and audit services and other costs to the Issuer regarding the registration of the Programme**

Registration of the Programme on the MARF costs total €440,000.00.

**X. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF INTEREST**

No statement or report attributed to a person as an expert is included in the Information Memorandum (*Documento de Base Informativo de Incorporación*). No statement or report attributed to a third party is included in the Information Memorandum (*Documento de Base Informativo de Incorporación*).

**XI. REFERENCES**

Jorge Pork Meat declares that, if necessary, the following documents (or copies thereof) can be inspected during the period of validity of the Information Memorandum (*Documento de Base Informativo de Incorporación*):

- (a) The bylaws of the Issuer are available in the Companies Register of Zaragoza.
- (b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, which are included or referred to in the Information Memorandum (*Documento de Base Informativo de Incorporación*).
- (c) The historical financial information of the Issuer for each of the two financial years preceding the publication of the Information Memorandum (*Documento de Base Informativo de Incorporación*) will be available in the Companies Register of Zaragoza.

As the person responsible for the Information Memorandum (*Documento de Base Informativo de Incorporación*)

In Zaragoza, on 20 February 2018

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Signed: Mr. Jorge Samper Rivas  
JORGE PORK MEAT, S.L.

**ANNEX 1**  
**2016 CONSOLIDATED AUDITED ANNUAL ACCOUNTS**

Informe de Auditoría Independiente

JORGE PORK MEAT, S.L.U. Y SOCIEDADES DEPENDIENTES  
Cuentas Anuales Consolidadas e Informe de Gestión Consolidado  
correspondientes al ejercicio anual terminado  
el 31 de Diciembre de 2016

## INFORME DE AUDITORÍA INDEPENDIENTE DE CUENTAS ANUALES CONSOLIDADAS

A los Socios de Jorge Pork Meat, S.L.U.:

### **Informe sobre las cuentas anuales consolidadas**

Hemos auditado las cuentas anuales consolidadas adjuntas de Jorge Pork Meat, S.L.U. (la sociedad dominante) y sociedades dependientes (el Grupo), que comprenden el balance consolidado a 31 de diciembre de 2016, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada correspondientes al ejercicio terminado en dicha fecha.

#### *Responsabilidad del Administrador Único en relación con las cuentas anuales consolidadas*

El Administrador Único de la sociedad dominante es responsable de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados consolidados de Jorge Pork Meat, S.L.U. y sociedades dependientes, de conformidad con el marco normativo de información financiera aplicable al Grupo en España, que se identifica en la nota 3 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

#### *Responsabilidad del auditor*

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales consolidadas adjuntas, basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales consolidadas están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales consolidadas. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte del Administrador Único de la sociedad dominante de las cuentas anuales consolidadas, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales consolidadas tomadas en su conjunto.



Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

### *Opinión*

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio consolidado y de la situación financiera consolidada de Jorge Pork Meat, S.L.U. y sociedades dependientes a 31 de diciembre de 2016, así como de sus resultados consolidados y flujos de efectivo consolidados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

### *Otras cuestiones*

Las cuentas anuales consolidadas adjuntas del ejercicio 2016 son las primeras que formula el Administrador Único de Jorge Pork Meat, S.L.U.

### **Informe sobre otros requerimientos legales y reglamentarios**

El informe de gestión consolidado adjunto del ejercicio 2016 contiene las explicaciones que el Administrador Único de la sociedad dominante considera oportunas sobre la situación del Grupo, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales consolidadas. Hemos verificado que la información contable que contiene el citado informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2016. Nuestro trabajo como auditores se limita a la verificación del informe de gestión consolidado con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de Jorge Pork Meat, S.L.U. y sociedades dependientes.

**AUDITORES**  
INSTITUTO DE CENSORES JURADOS  
DE CUENTAS DE ESPAÑA

ERNST & YOUNG, S.L.

Año 2017 Nº 08/17/00960  
SELLO CORPORATIVO: 96,00 EUR

.....  
Informe de auditoría de cuentas sujeto  
a la normativa de auditoría de cuentas  
española o internacional  
.....

ERNST & YOUNG, S.L.  
(Inscrita en el Registro Oficial de Auditores  
de Cuentas con el Nº S0530)



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Carlos Dulce Jimeno

17 de abril de 2017

## ÍNDICE

### - CUENTAS ANUALES CONSOLIDADAS

- Balance consolidado al 31 de diciembre de 2016
- Cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio anual terminado el 31 de diciembre de 2016
- Estado de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2016
- Estado de flujos de efectivo consolidado correspondiente al ejercicio anual terminado el 31 diciembre de 2016
- Memoria anual consolidada correspondiente al ejercicio anual terminado el 31 de diciembre de 2016

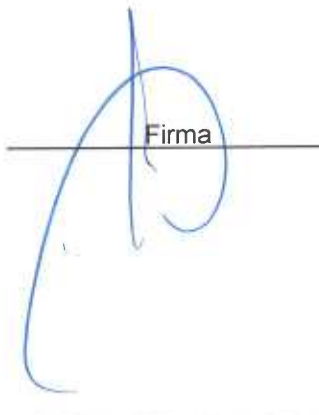
### - INFORME DE GESTIÓN CONSOLIDADO

**JORGE PORK MEAT, S.L.U. Y SOCIEDADES DEPENDIENTES**  
**FORMULACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS**  
**E INFORME DE GESTIÓN CONSOLIDADO**

**EJERCICIO 2016**

Las cuentas anuales consolidadas adjuntas, que comprenden el balance consolidado, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria anual consolidada, junto con el informe de gestión consolidado, fueron formuladas por el administrador único de Jorge Pork Meat, S.L.U. el 31 de marzo de 2017.

D. Jorge Samper Rivas

  
Firma

JORGE PORK MEAT S.L.U. Y SOCIEDADES DEPENDIENTES  
 Balance consolidado al 31 de diciembre de 2016  
 (Expresado en miles de euros)

ACTIVO	Notas	2016
<b>ACTIVO NO CORRIENTE</b>		<b>202.667</b>
<b>Inmovilizado intangible</b>	<b>5</b>	<b>2.925</b>
Fondo de comercio		2.575
Otro inmovilizado intangible		350
<b>Inmovilizado material</b>	<b>6</b>	<b>182.950</b>
Terrenos y construcciones		78.690
Instalaciones técnicas y otro inmovilizado material		75.452
Inmovilizado en curso y anticipos		28.808
<b>Inversiones inmobiliarias</b>	<b>7</b>	<b>1.702</b>
Terrenos		1.195
Construcciones		507
<b>Inversiones en empresas del grupo y asociadas a largo plazo</b>	<b>9</b>	<b>111</b>
Instrumentos de patrimonio		111
<b>Inversiones financieras a largo plazo</b>	<b>9</b>	<b>12.102</b>
Instrumentos de patrimonio		3.981
Créditos a terceros		7.590
Valores representativos de deuda		6
Otros activos financieros		525
<b>Activos por impuesto diferido</b>	<b>14.3</b>	<b>2.877</b>
<b>ACTIVO CORRIENTE</b>		<b>263.052</b>
<b>Existencias</b>	<b>10</b>	<b>77.377</b>
<b>Deudores comerciales y otras cuentas a cobrar</b>		<b>124.383</b>
Clientes por ventas y prestaciones de servicios	<b>9</b>	100.382
Clientes, empresas del grupo y asociadas	<b>9 y 15.2</b>	1.665
Deudores varios	<b>9</b>	170
Activos por impuesto corriente	<b>14.1</b>	29
Otros créditos con Administraciones públicas	<b>14.1</b>	22.137
<b>Inversiones en empresas del grupo y asociadas a corto plazo</b>	<b>9 y 15.2</b>	<b>29.249</b>
Créditos a empresas		29.249
<b>Inversiones financieras a corto plazo</b>	<b>9</b>	<b>11.409</b>
<b>Periodificaciones a corto plazo</b>		<b>270</b>
<b>Efectivo y otros activos líquidos equivalentes</b>		<b>20.364</b>
<b>TOTAL ACTIVO</b>		<b>465.719</b>

JORGE PORK MEAT S.L.U. Y SOCIEDADES DEPENDIENTES  
 Balance consolidado al 31 de diciembre de 2016  
 (Expresado en miles de euros)

<b>PATRIMONIO NETO Y PASIVO</b>	<b>Notas</b>	<b>2016</b>
<b>PATRIMONIO NETO</b>		<b>79.264</b>
<b>FONDOS PROPIOS</b>		<b>64.654</b>
<b>Capital</b>	11.1	<b>45.909</b>
Capital escriturado		45.909
<b>Reservas</b>	11.1	<b>(28.617)</b>
Legal y estatutarias		802
Otras reservas		(29.419)
<b>Reservas en sociedades consolidadas por integración global</b>	11.1	<b>4.661</b>
<b>Resultado consolidado del ejercicio atribuido a la Sociedad Dominante</b>	11.1	<b>42.701</b>
Perdidas y Ganancias consolidadas		45.685
(Perdidas y ganancias socios externos)		(2.984)
<b>AJUSTES POR CAMBIOS DE VALOR</b>	11.2	<b>(1)</b>
<b>SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS</b>	11.3	<b>1.479</b>
<b>SOCIOS EXTERNOS</b>	11.4	<b>13.132</b>
<b>PASIVO NO CORRIENTE</b>		<b>172.880</b>
<b>Provisiones a largo plazo</b>	13	<b>286</b>
<b>Deudas a largo plazo</b>	12	<b>171.976</b>
Deudas con entidades de crédito		166.606
Acreedores por arrendamiento financiero		15
Derivados		2
Otros pasivos financieros		5.353
<b>Deudas con empresas del grupo y asociadas a largo plazo</b>	12 y 15.2	<b>93</b>
<b>Pasivos por impuesto diferido</b>	14.3	<b>525</b>
<b>PASIVO CORRIENTE</b>		<b>213.575</b>
<b>Deudas a corto plazo</b>	12	<b>34.299</b>
Deudas con entidades de crédito		14.902
Acreedores por arrendamiento financiero		33
Derivados		53
Otros pasivos financieros		19.311
<b>Deudas con empresas del grupo y asociadas a corto plazo</b>	12 y 15.2	<b>14.103</b>
Otras deudas		14.103
<b>Acreedores comerciales y otras cuentas a pagar</b>		<b>163.723</b>
Proveedores	12	153.836
Proveedores, empresas del grupo y asociadas	12 y 15.2	2.000
Acreedores varios	12	4.225
Personal (remuneraciones pendientes de pago)	12	902
Pasivos por impuesto corriente	14.1	179
Otras deudas con las Administraciones Públicas	14.1	2.358
Otros acreedores	12	223
<b>Periodificaciones a corto plazo</b>		<b>1.450</b>
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>465.719</b>

JORGE PORK MEAT S.L.U. Y SOCIEDADES DEPENDIENTES

Cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio terminado el 31 de diciembre de 2016

(Expresado en miles de euros)

	Notas	2016
<b>OPERACIONES CONTINUADAS</b>		
<b>Importe neto de la cifra de negocios</b>	<b>16</b>	<b>814.201</b>
Ventas		794.754
Prestaciones de servicios		19.447
<b>Variación de existencias de productos terminados y en curso de fabricación</b>		<b>710</b>
<b>Trabajos realizados por la empresa para su activo</b>		<b>6.877</b>
<b>Aprovisionamientos</b>		<b>(637.835)</b>
Consumo de mercaderías	16	(157.079)
Consumo de materias primas y otras materias consumibles	16	(391.243)
Trabajos realizados por otras empresas		(89.516)
Deterioro de mercaderías, materias primas y otros aprovisionamientos		3
<b>Otros ingresos de explotación</b>		<b>1.208</b>
Ingresos accesorios y otros de gestión corriente		529
Subvenciones de explotación incorporadas al resultado del ejercicio		679
<b>Gastos de personal</b>		<b>(23.554)</b>
Sueldos, salarios y asimilados		(18.635)
Cargas sociales	16	(4.919)
<b>Otros gastos de explotación</b>		<b>(75.934)</b>
Servicios exteriores	16	(72.323)
Tributos		(3.452)
Otros gastos de gestión corriente		(139)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales		(20)
<b>Amortización del inmovilizado</b>	<b>5, 6 y 7</b>	<b>(16.655)</b>
<b>Imputación de subvenciones de inmovilizado no financiero y otras</b>	<b>11.3</b>	<b>776</b>
<b>Deterioro y resultado por enajenaciones del inmovilizado</b>		<b>(884)</b>
<b>Otros resultados</b>		<b>347</b>
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>69.257</b>
<b>Ingresos financieros</b>		<b>970</b>
<b>De valores negociables y otros instrumentos financieros</b>		<b>970</b>
De empresas del grupo y asociadas	15.1	756
De terceros		214
<b>Gastos financieros</b>		<b>(7.871)</b>
Por deudas con empresas del grupo y asociadas	15.1	(29)
Por deudas con terceros		(7.842)
<b>Variación de valor razonable en instrumentos financieros</b>		<b>769</b>
Cartera de negociación y otros		769
<b>Diferencias de cambio</b>		<b>(295)</b>
<b>Deterioro y resultado por enajenaciones de instrumentos financieros</b>		<b>(220)</b>
Deterioros y pérdidas		(234)
Resultados por enajenaciones y otras		14
<b>RESULTADO FINANCIERO</b>		<b>(6.647)</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>62.610</b>
<b>Impuesto sobre beneficios</b>	<b>14.2</b>	<b>(16.925)</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>	<b>11.1</b>	<b>45.685</b>
<b>Resultado Atribuido a la sociedad dominante</b>		<b>42.701</b>
<b>Resultado atribuido a socios Externos</b>		<b>2.984</b>

JORGE PORK MEAT S.L.U. Y SOCIEDADES DEPENDIENTES  
Estado de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2016  
(Expresado en miles de euros)

A) Estado de ingresos y gastos reconocidos consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2016

	Notas	2016
<b>Resultado de la cuenta de pérdidas y ganancias</b>	11.1	45.685
Ingresos y gastos imputados directamente en el patrimonio neto		
Por coberturas de flujos de efectivo		(322)
Subvenciones, donaciones y legados recibidos		11
Efecto impositivo		78
<b>Total ingresos y gastos imputados directamente en el patrimonio neto</b>		<b>(233)</b>
Transferencias a la cuenta de pérdidas y ganancias		
Por coberturas de flujos de efectivo		760
Subvenciones, donaciones y legados recibidos	11.3	(776)
Otros		4
Efecto impositivo		3
<b>Total transferencias a la cuenta de pérdidas y ganancias</b>		<b>(9)</b>
<b>TOTAL INGRESOS Y GASTOS RECONOCIDOS</b>		<b>45.443</b>
Total de ingresos y gastos atribuidos a la Sociedad Dominante		42.464
Total de ingresos y gastos atribuidos a los Socios Externos		2.979

B) Estado total de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2016

	Capital escriturado	Reservas consolidadas	Reservas sociedades dominantes	Reservadas sociedades consolidadas	Resultado del ejercicio atribuido sociedad dominante	Ajustes por cambios de valor	Subvenciones, donaciones y legados recibidos	Socios Externos	TOTAL
<b>SALDO, FINAL DEL AÑO 2015</b>	40.138	12.651	7.203	18.736	(9)	1.755	10.039	90.513	
Total ingresos y gastos reconocidos	-	-	-	42.701	330	(567)	2.979	45.443	
Operaciones con socios o propietarios									
Distribución de dividendos	-	(4.200)	-	-	-	-	(727)	(4.927)	
Adquisiciones (ventas) de participaciones de socios externos	-	(12)	-	-	-	-	23	11	
Incremento (reducción) de patrimonio neto resultante de una combinación de negocios	5.771	(58.192)	(228)	-	(322)	291	635	(52.045)	
Otras variaciones del patrimonio neto									
Distribución del resultado de 2015	-	5.691	13.045	(18.736)	-	-	-	-	
Otras variaciones del patrimonio neto	-	15.445	(15.359)	-	-	-	183	269	
<b>SALDO, FINAL DEL AÑO 2016</b>	<b>45.909</b>	<b>(28.617)</b>	<b>4.661</b>	<b>42.701</b>	<b>(1)</b>	<b>1.479</b>	<b>13.132</b>	<b>79.264</b>	

JORGE PORK MEAT S.L.U. Y SOCIEDADES DEPENDIENTES  
Estado de flujos de efectivo consolidado del ejercicio 2016  
(Expresado en miles de euros)

	Notas	2016
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACION</b>		
Resultado del ejercicio antes de impuestos	14.2	62.610
<b>Ajustes del resultado</b>		<b>22.905</b>
Amortización del inmovilizado	5, 6 y 7	16.655
Variación de provisiones	13	(285)
Imputación de subvenciones	11.3	(776)
Resultados por bajas y enajenaciones del inmovilizado		884
Ingresos financieros		(970)
Gastos financieros		7.871
Diferencias de cambio		295
Variación de valor razonable en instrumentos financieros		(769)
<b>Cambios en el capital corriente</b>		<b>30.335</b>
Existencias		1.094
Deudores y otras cuentas a cobrar		20.785
Otros activos corrientes		87.336
Acreedores y otras cuentas a pagar		(55.270)
Otros pasivos corrientes		(23.610)
<b>Otros flujos de efectivo de las actividades de explotación</b>		<b>(22.351)</b>
Pagos de intereses		(7.871)
Cobros de intereses		970
Cobros (pagos) por impuesto sobre beneficios		(15.450)
<b>Flujos de efectivo de las actividades de explotación</b>		<b>93.499</b>
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSION</b>		
<b>Pagos por inversiones</b>		<b>(52.662)</b>
Inmovilizado intangible	5	(76)
Inmovilizado material	6	(50.626)
Inversiones inmobiliarias	7	(85)
Otros activos financieros		(1.875)
<b>Cobros por desinversiones</b>		<b>23.269</b>
Sociedades del grupo, neto de efectivo en sociedades consolidadas		18.591
Inmovilizado intangible		12
Inmovilizado material		4.156
Empresas del grupo y asociadas		510
<b>Flujos de efectivo de las actividades de inversión</b>		<b>(29.393)</b>
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACION</b>		
<b>Cobros y pagos por instrumentos de patrimonio</b>		<b>(4.010)</b>
Adquisición de participaciones de socios externos		(4.010)
<b>Cobros y pagos por instrumentos de pasivo financiero</b>		<b>(36.513)</b>
Emisión		328.466
Deudas con entidades de crédito		3.984
Otras deudas		3.984
Devolución y amortización de		(293.191)
Deudas con entidades de crédito		(74.206)
Deudas con empresas del grupo y asociadas		(74.206)
Otras deudas		(1.566)
<b>Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio</b>		<b>(4.927)</b>
Dividendos		(4.927)
<b>Flujos de efectivo de las actividades de financiación</b>		<b>(45.450)</b>
<b>EFEECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>		<b>(295)</b>
<b>AUMENTO / DISMINUCION NETA DEL EFECTIVO O EQUIVALENTES</b>		<b>18.361</b>
Efectivo o equivalentes al comienzo del ejercicio		(2.003)
Efectivo o equivalentes al final del ejercicio		20.364



## **JORGE PORK MEAT, S.L.U. Y SOCIEDADES DEPENDIENTES**

### **MEMORIA ANUAL CONSOLIDADA**

**Ejercicio anual terminado el 31 de diciembre de 2016**

#### **1. SOCIEDAD DOMINANTE**

Jorge Pork Meat, S.L.U. y Sociedades Dependientes (en adelante, Grupo Jorge Pork Meat) configuran un grupo consolidado de empresas que desarrolla básicamente sus operaciones en el sector cárnico (porcino, tanto cerdo blanco como ibérico).

La Sociedad Dominante del Grupo es Jorge Pork Meat, S.L.U., sociedad constituida por tiempo indefinido el 19 de enero de 2006. Con fecha 28 de diciembre de 2012 y mediante escritura pública otorgada ante el notario de Zaragoza, D. Enrique Vililla Esteban, se produjo el cambio de denominación social, pasando la Sociedad de denominarse Jorge Construcciones y Contratas, S.L.U. a denominarse Jorge Pork Meat, S.L.U. La Sociedad tiene por objeto social la participación financiera, comercial o técnica en empresas de carácter rústico, urbano, industrial, comercial, de servicios o de inversiones.

Con fecha 28 de diciembre de 2012 la sociedad Jorge, S.L. aportó a su sociedad dependiente Jorge Pork Meat, S.L.U. sus participaciones y acciones en el capital de determinadas sociedades de la rama cárnica del Grupo, como aportación no dineraria en la ampliación de capital llevada a cabo por la misma. Desde esa fecha, Jorge Pork Meat, S.L.U., se dedica a las actividades normales de una sociedad holding. Asimismo, con fecha 11 de julio de 2016 la sociedad Jorge, S.L. llevó a cabo la aportación a su sociedad dependiente Jorge Pork Meat, S.L.U. del resto de las participaciones y acciones en el capital de determinadas sociedades de la rama cárnica del Grupo, como aportación no dineraria en la ampliación de capital llevada a cabo por la misma, pasando en dicho momento a poseer la totalidad de las participaciones de dicha rama de actividad. Además, con la misma fecha, 11 de julio de 2016, la sociedad Jorge, S.L. segregó en favor de Jorge Pork Meat, S.L.U. la totalidad de los elementos patrimoniales que integraban el activo y el pasivo de las ramas de actividad de arrendamiento de industrias cárnicas y de explotación ganadera de granjas porcinas de cebo y cría de lechones para el régimen de integración.

Su domicilio social se encuentra en Avda. Academia General Militar 52, de Zaragoza.

La Sociedad está integrada en el Grupo de empresas cuya sociedad dominante es Jorge, S.L. (Grupo Jorge), con domicilio social en Avda. Academia General Militar, 52, Zaragoza. Las cuentas anuales consolidadas de Grupo Jorge y Sociedades Dependientes se depositan en el Registro Mercantil de Zaragoza.

La moneda funcional de las sociedades del Grupo es el euro.

#### **2. SOCIEDADES DEPENDIENTES Y ASOCIADAS**

Además de la Sociedad Dominante Jorge Pork Meat, S.L.U., cuyas cuentas anuales individuales se han formulado en esta misma fecha, las sociedades incluidas en el perímetro de consolidación se relacionan en el Anexo I.

A este respecto cabe destacar que Jorge Pork Meat, S.L.U. poseía a 1 de enero de 2016 las participaciones descritas en el Anexo I.

## **JORGE PORK MEAT, S.L.U. y Sociedades dependientes**

### **Memoria anual consolidada– Ejercicio 2016**

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Jorge Pork Meat, S.L.U. ha formulado cuentas anuales consolidadas por primera vez en el ejercicio 2016. Hasta entonces no se habían formulado por estar integradas en las cuentas anuales consolidadas de Jorge, S.L. y sociedades dependientes.

Con fecha 11 de julio de 2016 se produjo la ampliación de capital descrita en la Nota 11.1 mediante la cual se incorporaron al perímetro las sociedades detalladas en el Anexo I.

Además, se han producido las siguientes incorporaciones al perímetro a lo largo del ejercicio 2016:

- Mediante la ampliación de capital descrita en la Nota 11.1 el grupo adquirió el 80% de las sociedades Campodulce Frescos, S.L. y Fortune Pig, S.L. Además, a lo largo del ejercicio el Grupo ha adquirido el 20% restante hasta poseer el 100% de dichas participaciones.
- Durante el ejercicio el Grupo ha enajenado el 12% de las participaciones de Copersam Red, S.L.
- Durante el ejercicio el Grupo ha enajenado el 20% de las participaciones de Proteínas y Derivados II, S.L.
- El Grupo ha adquirido el 64% de las participaciones de Ratuven Ricardo, S.L.
- Mediante la ampliación de capital descrita en la Nota 11.1 el grupo adquirió el 51% de la sociedad Técnica Agropecuaria, S.A. Además, a lo largo del ejercicio el Grupo ha adquirido el 49% restante hasta poseer el 100% de dichas acciones.
- El Grupo ha adquirido el 100% de las participaciones de Urbanización Villacarmen, S.L.

### **3. BASES DE PRESENTACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS**

#### **a) Imagen fiel**

Las cuentas anuales consolidadas del ejercicio 2016 se han formulado en base a las Normas de Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010 de 17 de septiembre de 2010, el cual ha sido modificado en 2016 por el Real Decreto 602/2016, de 2 de diciembre, así como con el resto de la legislación mercantil vigente.

Las cuentas anuales consolidadas adjuntas han sido obtenidas de los registros contables de la Sociedad Dominante y de sus sociedades dependientes y se presentan de acuerdo con el marco normativo de información financiera que le resulta de aplicación y, en particular, con los principios y criterios contables en él contenidos, de forma que muestran la imagen fiel del patrimonio neto consolidado, de la situación financiera consolidada, de los resultados consolidados del Grupo y de los flujos de efectivo consolidados habidos durante el correspondiente ejercicio 2016. Estas cuentas anuales consolidadas, que han sido formuladas por el administrador único de la Sociedad Dominante, Jorge Pork Meat, S.L.U., se someterán, al igual que las de las sociedades participadas, a la aprobación de las respectivas Juntas Generales de Socios y Accionistas, estimándose que serán aprobadas sin ninguna modificación.

Las cifras incluidas en las cuentas anuales consolidadas están expresadas en miles de euros, salvo que se indique lo contrario.

#### **b) Principios de consolidación**

Se considera como fecha de primera consolidación el 1 de enero de 2016.

##### *Sociedades dependientes*

La consolidación se ha realizado aplicando el método de integración global a todas las sociedades dependientes, que son aquellas en las que el Grupo ejerce o puede ejercer, directa o indirectamente, su control, entendido como el poder de dirigir las políticas financieras y de explotación de una empresa para obtener beneficios económicos de sus actividades. Esta

circunstancia se manifiesta, en general aunque no únicamente, por la titularidad, directa o indirecta, del 50% o más de los derechos de voto de la sociedad.

La participación de los accionistas/socios minoritarios en el patrimonio y en los resultados de las sociedades dependientes consolidadas se presenta bajo la denominación “Socios Externos” dentro del epígrafe “Patrimonio Neto” del balance consolidado y en el epígrafe “Resultado atribuido a socios externos” dentro de la cuenta de pérdidas y ganancias consolidada, respectivamente.

Se incorporan al balance consolidado de la Sociedad dominante los bienes, derechos y obligaciones que componen el patrimonio de las sociedades dependientes y a su cuenta de pérdidas y ganancias consolidada, los ingresos y gastos que determinan los resultados de las mismas.

Se eliminan los valores de inversión en las sociedades del Grupo, determinándose la diferencia negativa o positiva habida en el momento de la adquisición. Se efectúan los ajustes necesarios para eliminar los saldos y transacciones entre sociedades del Grupo.

Por otra parte, determinadas sociedades en las que el Grupo no ejerce control, si bien ejerce una influencia significativa en su gestión (entendida dicha influencia significativa como el poder de intervenir en las decisiones de política financiera y de explotación de la participada, pero sin poder llegar a tener el control) o bien son negocios conjuntos, entendido éstos como aquellos en los que existe control conjunto con otros partícipes, han quedado excluidas del perímetro de consolidación, por considerar el administrador único de la Sociedad Dominante que no tienen un interés significativo para la imagen fiel de las cuentas anuales consolidadas. Estas sociedades que, de acuerdo con su porcentaje de participación, deberían de haberse integrado por el método de puesta en equivalencia, tal y como se pone de manifiesto en la Nota 9.2 de esta memoria, no se incluyen en el perímetro por su escasa importancia relativa.

c) Comparación de la información

Dado que el Grupo ha formulado por primera vez cuentas anuales consolidadas en el ejercicio 2016, no se presenta información comparativa.

d) Aspectos críticos de la valoración y estimación de la incertidumbre

En la preparación de las cuentas anuales consolidadas, el administrador único de la Sociedad Dominante ha realizado estimaciones que están basadas en la experiencia histórica y en otros factores que se consideran razonables de acuerdo con las circunstancias actuales y que constituyen la base para establecer el valor contable de los activos y pasivos cuyo valor no es fácilmente determinable mediante otras fuentes. La Sociedad Dominante revisa sus estimaciones de forma continua. Sin embargo, dada la incertidumbre inherente a las mismas, existe un riesgo importante de que pudieran surgir ajustes significativos en el futuro sobre los valores de los activos y pasivos afectados, de producirse un cambio significativo en las hipótesis, hechos y circunstancias en las que se basan.

Los supuestos clave acerca del futuro, así como otros datos relevantes sobre la estimación de la incertidumbre en la fecha de cierre del ejercicio, que llevan asociados un riesgo importante de suponer cambios significativos en el valor de los activos o pasivos en el próximo ejercicio son los siguientes:

Activos por impuesto diferido

Los activos por impuesto diferido se registran para todas aquellas bases imponibles negativas pendientes de compensar para las que es probable que el Grupo disponga de ganancias fiscales futuras que permitan la aplicación de estos activos. Para determinar el importe de los activos por impuesto diferido que se pueden registrar, el administrador único de la Sociedad

Dominante estima los importes y las fechas en las que se obtendrán las ganancias fiscales futuras y el periodo de reversión de las diferencias temporarias imponibles.

Deterioro del valor de los activos no corrientes

La valoración de los activos no corrientes, distintos de los financieros, requiere la realización de estimaciones con el fin de determinar su valor razonable, a los efectos de evaluar un posible deterioro, especialmente de los fondos de comercio. Para determinar este valor razonable el administrador único de la Sociedad Dominante estima los flujos de efectivo futuros esperados de los activos o de las unidades generadoras de efectivo de las que forman parte y utilizan una tasa de descuento apropiada para calcular el valor actual de esos flujos de efectivo.

Fiscalidad

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales, o haya transcurrido el plazo de prescripción de cuatro años. En opinión del administrador único de la Sociedad Dominante no existen contingencias que pudieran resultar en pasivos adicionales de consideración en las sociedades en caso de inspección.

Pasivos contingentes

Las sociedades han realizado juicios y estimaciones en relación con la probabilidad de ocurrencia de dichos riesgos, así como la cuantía de los mismos, y ha registrado una provisión cuando el riesgo ha sido considerado como probable, estimando el coste que le originaría dicha obligación.

#### **4. NORMAS DE REGISTRO Y VALORACIÓN**

Los principales criterios de registro y valoración utilizados por la Sociedad Dominante en la elaboración de estas cuentas anuales consolidadas son los siguientes:

a) Fondo de comercio de consolidación

Su cálculo se determina en base a la suma de las diferencias positivas surgidas en la primera consolidación entre la inversión de la matriz y los patrimonios netos de las sociedades dependientes entendiendo como fecha de primera consolidación aquella en que la compañía matriz adquiere el control de cada una de las sociedades dependientes.

Su imputación a resultados se lleva a cabo en un periodo de 10 años.

b) Transacciones y saldos entre sociedades incluidas en el perímetro de la consolidación

Con el objeto de compensar cuantías recíprocas entre sociedades del Grupo, se han realizado las eliminaciones de origen económico y comercial entre las cuentas de ventas, compras, gastos financieros e ingresos financieros, así como de las cuentas de clientes, proveedores, créditos y deudas a corto y largo plazo.

c) Homogeneización de partidas de las cuentas individuales de las sociedades incluidas en el perímetro de la consolidación

Dado que las sociedades del Grupo tienen actividades de características similares, no se ha considerado la necesidad de efectuar ninguna modificación para homogeneizar las cuentas individuales de las sociedades incluidas en la consolidación. Todas las Sociedades dependientes cierran sus ejercicios económicos en la misma fecha que lo hace la Sociedad Dominante y

presentan sus cuentas anuales también en miles de euros y, siguen los mismos principios contables.

d) Inmovilizado intangible

El inmovilizado intangible se valora inicialmente por su coste, ya sea éste el precio de adquisición o el coste de producción.

Después del reconocimiento inicial, el inmovilizado intangible se valora por su coste, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones por deterioro registradas.

Los activos intangibles se amortizan sistemáticamente en función de la vida útil estimada de los bienes y de su valor residual. Los métodos y periodos de amortización aplicados son revisados en cada cierre de ejercicio y, si procede, ajustados de forma prospectiva. Al menos al cierre del ejercicio, se evalúa la existencia de indicios de deterioro, en cuyo caso se estiman los importes recuperables, efectuándose las correcciones valorativas que procedan.

Aplicaciones informáticas

La partida de aplicaciones informáticas incluye los costes incurridos en relación con las aplicaciones informáticas adquiridas a terceros. La amortización de las aplicaciones informáticas se realiza aplicando el método lineal durante un periodo de 5 años.

Fondo de comercio

Los fondos de comercio se valoran inicialmente, en el momento de la adquisición, a su coste, siendo éste el exceso del coste de la combinación de negocios respecto al valor razonable de los activos identificables adquiridos menos el de los pasivos asumidos.

Conforme a lo dispuesto en el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, el fondo de comercio no se amortizaba y, en su lugar, las unidades generadoras de efectivo a las que se había asignado el fondo de comercio en la fecha de adquisición se sometían, al menos anualmente, a la comprobación de su eventual deterioro del valor, registrándose, en su caso, la correspondiente corrección valorativa por deterioro.

Con efectos desde el 1 de enero de 2016, conforme a lo dispuesto en el Real Decreto 602/2016, de 2 de diciembre, el fondo de comercio se amortiza linealmente durante su vida útil de 10 años. Al menos anualmente, se analiza si existen indicios de deterioro de valor de las unidades generadoras de efectivo a las que se haya asignado un fondo de comercio, y, en caso de que los haya, se comprueba su eventual deterioro de valor.

Las correcciones valorativas por deterioro reconocidas en el fondo de comercio no pueden ser objeto de reversión en los ejercicios posteriores.

e) Inmovilizado material

El inmovilizado material se valora inicialmente por su coste, ya sea éste el precio de adquisición o el coste de producción. El coste del inmovilizado material adquirido mediante combinaciones de negocios es su valor razonable en la fecha de adquisición.

Después del reconocimiento inicial, el inmovilizado material se valora por su coste, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones por deterioro registradas.

En el coste de aquellos activos adquiridos o producidos que necesitan más de un año para estar en condiciones de uso desde su inicio, se incluyen los gastos financieros devengados antes de

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la puesta en condiciones de funcionamiento del inmovilizado que cumplen con los requisitos para su capitalización.

Asimismo, forma parte del valor del inmovilizado material, la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas al activo, tales como costes de rehabilitación, cuando estas obligaciones dan lugar al registro de provisiones.

Las reparaciones que no representan una ampliación de la vida útil y los costes de mantenimiento son cargados en la cuenta de pérdidas y ganancias consolidada en el ejercicio en que se producen. Los costes de ampliación o mejora que dan lugar a un aumento de la capacidad productiva o a un alargamiento de la vida útil de los bienes, son incorporados al activo como mayor valor del mismo.

La amortización de los elementos del inmovilizado material se realiza, desde el momento en el que están disponibles para su puesta en funcionamiento, de forma lineal durante su vida útil estimada.

Los años de vida útil estimada para los distintos elementos del inmovilizado material son los siguientes:

	Porcentaje
Contrucciones	Entre 3 y 5
Maquinaria	Entre 7 y 12
Instalaciones técnicas	Entre 4 y 16
Utillaje	Entre 12 y 30
Mobiliario	Entre 10 y 16
Equipos procesos de información	Entre 25 y 33
Otro inmovilizado material-semovientes	33
Otro inmovilizado material	12

El criterio de amortización de los semovientes es acorde al plan de amortización aprobado por la Agencia Tributaria. Este método se basa en una vida útil de 3 años, con un valor residual del 30% del valor de compra o coste de producción, con lo que se obtiene una cuota de amortización lineal.

En cada cierre de ejercicio, las sociedades del Grupo revisan los valores residuales, las vidas útiles y los métodos de amortización del inmovilizado material y, si procede, se ajustan de forma prospectiva.

f) Inversiones inmobiliarias

Los terrenos y construcciones que se encuentran disponibles para ser arrendados a terceros se clasifican como inversiones inmobiliarias. Las inversiones inmobiliarias se valoran con los mismos criterios y porcentajes de amortización indicados para el inmovilizado material.

g) Deterioro del valor de los activos no financieros

Al menos al cierre del ejercicio, las sociedades del Grupo evalúan si existen indicios de que algún activo no corriente o, en su caso, alguna unidad generadora de efectivo pueda estar deteriorado. Si existen indicios se estiman sus importes recuperables.

El importe recuperable es el mayor entre el valor razonable menos los costes de venta y el valor en uso. Cuando el valor contable es mayor que el importe recuperable se produce una pérdida por deterioro. El valor en uso es el valor actual de los flujos de efectivo futuros esperados, utilizando tipos de interés de mercado sin riesgo, ajustados por los riesgos específicos asociados al activo. Para aquellos activos que no generan flujos de efectivo, en buena medida,

independientes de los derivados de otros activos o grupos de activos, el importe recuperable se determina para las unidades generadoras de efectivo a las que pertenecen dichos activos.

Las correcciones valorativas por deterioro y su reversión se contabilizan en la cuenta de pérdidas y ganancias consolidada. Las correcciones valorativas por deterioro se revierten cuando las circunstancias que las motivaron dejan de existir. La reversión del deterioro tiene como límite el valor contable del activo que figuraría si no se hubiera reconocido previamente el correspondiente deterioro del valor.

h) Arrendamientos

Los contratos se califican como arrendamientos financieros cuando de sus condiciones económicas se deduce que se transfieren al arrendatario sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. En caso contrario, los contratos se clasifican como arrendamientos operativos.

Las Sociedades como arrendatarios

Los activos adquiridos mediante arrendamiento financiero se registran de acuerdo con su naturaleza, por el menor entre el valor razonable del activo y el valor actual al inicio del arrendamiento de los pagos mínimos acordados, contabilizándose un pasivo financiero por el mismo importe. Los pagos por el arrendamiento se distribuyen entre los gastos financieros y la reducción del pasivo. A los activos se les aplican los mismos criterios de amortización, deterioro y baja que al resto de activos de su naturaleza.

Los pagos por arrendamientos operativos se registran como gastos en la cuenta de pérdidas y ganancias consolidada cuando se devengan.

i) Existencias

Las existencias se valoran a su precio de adquisición, coste de producción o valor neto realizable, el menor. Los descuentos comerciales, las rebajas obtenidas, otras partidas similares y los intereses incorporados al nominal de los débitos se deducen en la determinación del precio de adquisición.

El coste de producción incluye los costes de materiales directos y, en su caso, los costes de mano de obra directa y los gastos generales de fabricación.

Los cerdos de cebadero, los lechones y el pienso están valorados al coste de producción.

Los cerdos en proceso de integración se valoran por el coste de adquisición que incluye, tanto el valor de compra de los animales como el coste de piensos, medicamentos y servicios recibidos de los integradores externos.

Los jamones y paletas terminados y en proceso de fabricación se valoran por el coste de adquisición, que incluye, tanto el valor de la materia prima, como el coste soportado por la maquila facturada por el proceso de curación.

Para aquellas existencias que necesitan un periodo de tiempo superior a un año para estar en condiciones de venta, los costes capitalizados incluyen los gastos financieros que se hayan devengado durante su producción y que hayan sido girados por el proveedor o correspondan a préstamos u otro tipo de financiación ajena, específica o genérica, directamente atribuible a la adquisición o producción de las mismas.

El valor neto realizable representa la estimación del precio de venta menos todos los costes estimados para terminar su fabricación y los costes que serán incurridos en los procesos de comercialización, venta y distribución.

El Grupo efectúa las oportunas correcciones valorativas, reconociéndolas como un gasto en la cuenta de pérdidas y ganancias consolidada cuando el valor neto realizable de las existencias es inferior a su precio de adquisición (o a su coste de producción).

j) Activos financieros

Clasificación y valoración

*Préstamos y partidas a cobrar*

En esta categoría se registran los créditos por operaciones comerciales y no comerciales, que incluyen los activos financieros cuyos cobros son de cuantía determinada o determinable, que no se negocian en un mercado activo y para los que se estima recuperar todo el desembolso realizado por las sociedades del Grupo, salvo, en su caso, por razones imputables a la solvencia del deudor.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles.

Tras su reconocimiento inicial, estos activos financieros se valoran a su coste amortizado.

No obstante, los créditos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual, así como los anticipos y créditos al personal, los dividendos a cobrar y los desembolsos exigidos sobre instrumentos de patrimonio, cuyo importe se espera recibir en el corto plazo, se valoran inicialmente y posteriormente por su valor nominal, cuando el efecto de no actualizar los flujos de efectivo no es significativo.

*Inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas*

Incluyen las inversiones en el patrimonio de las empresas sobre las que se tiene control, se tiene control conjunto mediante acuerdo estatutario o contractual o se ejerce una influencia significativa.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles.

Tras su reconocimiento inicial, estos activos financieros se valoran a su coste, menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Cuando una inversión pasa a calificarse como empresa del Grupo, multigrupo o asociada, se considera que el coste es el valor contable por el que estaba registrada, manteniéndose en patrimonio neto los ajustes valorativos previamente registrados hasta que la inversión se enajene o deteriore.

Cancelación

Los activos financieros se dan de baja del balance consolidado cuando han expirado los derechos contractuales sobre los flujos de efectivo del activo financiero o cuando se transfieren, siempre que en dicha transferencia se transmitan sustancialmente los riesgos y beneficios inherentes a su propiedad.

Si el Grupo no ha cedido ni retenido sustancialmente los riesgos y beneficios del activo financiero, éste se da de baja cuando no se retiene el control. Si el Grupo mantiene el control del activo, continua reconociéndolo por el importe al que está expuesta por las variaciones de valor del activo cedido, es decir, por su implicación continuada, reconociendo el pasivo asociado.



*Deterioro del valor de los activos financieros*

El valor en libros de los activos financieros se corrige por el Grupo con cargo a la cuenta de pérdidas y ganancias consolidada cuando existe una evidencia objetiva de que se ha producido una pérdida por deterioro.

Para determinar las pérdidas por deterioro de los activos financieros, el Grupo evalúa las posibles pérdidas tanto de los activos individuales, como de los grupos de activos con características de riesgo similares.

*Instrumentos de deuda*

Existe una evidencia objetiva de deterioro en los instrumentos de deuda, entendidos como las cuentas a cobrar, los créditos y los valores representativos de deuda, cuando después de su reconocimiento inicial ocurre un evento que supone un impacto negativo en sus flujos de efectivo estimados futuros.

El Grupo considera como activos deteriorados (activos dudosos) aquellos instrumentos de deuda para los que existen evidencias objetivas de deterioro, que hacen referencia fundamentalmente a la existencia de impagados, incumplimientos, refinanciaciones y a la existencia de datos que evidencien la posibilidad de no recuperar la totalidad de los flujos futuros pactados o que se produzca un retraso en su cobro.

Para los deudores comerciales y otras cuentas a cobrar, el Grupo considera como activos dudosos aquellos saldos que tienen partidas vencidas a más de seis meses para las que no existe seguridad de su cobro y los saldos de empresas que han solicitado un concurso de acreedores.

La reversión del deterioro se reconoce como un ingreso en la cuenta de pérdidas y ganancias consolidada y tiene como límite el valor en libros del activo financiero que estaría registrado en la fecha de reversión si no se hubiese registrado el deterioro de valor.

*Instrumentos de patrimonio*

En el caso de instrumentos de patrimonio valorados al coste, incluidos en la categoría de inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas, la pérdida por deterioro se calcula como la diferencia entre su valor en libros y el importe recuperable, que es el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión. Salvo mejor evidencia, en la estimación del deterioro se toma en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración. Estas pérdidas se registran en la cuenta de pérdidas y ganancias consolidada minorando directamente el instrumento de patrimonio.

La reversión de las correcciones valorativas por deterioro se registra en la cuenta de pérdidas y ganancias consolidada, con el límite del valor en libros que tendría la inversión en la fecha de reversión si no se hubiera registrado el deterioro de valor, para las inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas.

k) Pasivos financieros

*Clasificación y valoración*

*Débitos y partidas a pagar*

Incluyen los pasivos financieros originados por la compra de bienes y servicios por operaciones

de tráfico de las sociedades del Grupo y los débitos por operaciones no comerciales que no son instrumentos derivados.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles.

Tras su reconocimiento inicial, estos pasivos financieros se valoran por su coste amortizado. Los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias consolidada, aplicando el método del tipo de interés efectivo.

No obstante, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tengan un tipo de interés contractual, así como los desembolsos exigidos por terceros sobre participaciones, cuyo importe se espera pagar en el corto plazo, se valoran por su valor nominal, cuando el efecto de no actualizar los flujos de efectivo no es significativo.

l) Efectivo y otros activos líquidos equivalentes

Este epígrafe incluye el efectivo en caja y las cuentas corrientes bancarias, todas ellas de libre disposición.

m) Transacciones en moneda extranjera

La moneda funcional utilizada por el Grupo es el euro. Consecuentemente, las operaciones en otras divisas distintas del euro se consideran denominadas en moneda extranjera y se registran según los tipos de cambio vigentes en las fechas de las operaciones.

Al cierre del ejercicio, los activos y pasivos monetarios denominados en moneda extranjera se convierten aplicando el tipo de cambio en la fecha de balance consolidado. Los beneficios o pérdidas puestos de manifiesto se imputan directamente a la cuenta de pérdidas y ganancias consolidada del ejercicio en que se producen.

n) Impuesto sobre beneficios

El gasto por impuesto sobre beneficios del ejercicio se calcula mediante la suma del impuesto corriente, que resulta de aplicar el correspondiente tipo de gravamen a la base imponible del ejercicio menos las bonificaciones y deducciones existentes, y de las variaciones producidas durante dicho ejercicio en los activos y pasivos por impuestos diferidos registrados. Se reconoce en la cuenta de pérdidas y ganancias consolidada, excepto cuando corresponde a transacciones que se registran directamente en el patrimonio neto, en cuyo caso el impuesto correspondiente también se registra en el patrimonio consolidado neto.

Los impuestos diferidos se registran para las diferencias temporarias existentes en la fecha del balance consolidado entre la base fiscal de los activos y pasivos y sus valores contables. Se considera como base fiscal de un elemento patrimonial el importe atribuido al mismo a efectos fiscales.

El efecto impositivo de las diferencias temporarias se incluye en los correspondientes epígrafes de “Activos por impuesto diferido” y “Pasivos por impuesto diferido” del balance consolidado.

El Grupo reconoce un pasivo por impuesto diferido para todas las diferencias temporarias imponibles, salvo, en su caso, para las excepciones previstas en la normativa vigente.

El Grupo reconoce los activos por impuesto diferido para todas las diferencias temporarias deducibles, créditos fiscales no utilizados y bases imponibles negativas pendientes de compensar, en la medida en que resulte probable que las sociedades dispongan de ganancias

fiscales futuras que permitan la aplicación de estos activos, salvo, en su caso, para las excepciones previstas en la normativa vigente.

En la fecha de cierre de cada ejercicio el Grupo evalúa los activos por impuesto diferido reconocidos y aquellos que no se han reconocido anteriormente. En base a tal evaluación, se procede a dar de baja un activo reconocido anteriormente si ya no resulta probable su recuperación, o procede a registrar cualquier activo por impuesto diferido no reconocido anteriormente siempre que resulte probable que las sociedades dispongan de ganancias fiscales futuras que permitan su aplicación.

Los activos y pasivos por impuesto diferido se valoran a los tipos de gravamen esperados en el momento de su reversión, según la normativa vigente aprobada, y de acuerdo con la forma en que racionalmente se espera recuperar o pagar el activo o pasivo por impuesto diferido.

Los activos y pasivos por impuesto diferido no se descuentan y se clasifican como activos y pasivos no corrientes.

Determinadas sociedades del Grupo, por cumplir lo establecido en la Ley 43/1995 del Impuesto sobre Sociedades, optaron en 2008 por acogerse al Régimen de Consolidación Fiscal, mediante acuerdo de sus respectivos Órganos de Administración, junto con el resto de empresas que componen el grupo fiscal consolidado.

La Sociedad cabecera del Grupo Fiscal consolidado es Jorge, S.L. con N.I.F. B50107663. El nº de identificación fiscal consolidado es el 223/08.

o) Clasificación de los activos y pasivos entre corrientes y no corrientes

Los activos y pasivos se presentan en el balance consolidado clasificados entre corrientes y no corrientes. A estos efectos, los activos y pasivos se clasifican como corrientes cuando están vinculados al ciclo normal de explotación de las sociedades del Grupo y se esperan vender, consumir, realizar o liquidar en el transcurso del mismo; son diferentes a los anteriores y su vencimiento, enajenación o realización se espera que se produzca en el plazo máximo de un año; se mantienen con fines de negociación o se trata de efectivo y otros activos líquidos equivalentes cuya utilización no está restringida por un periodo superior a un año. El ciclo normal de explotación es inferior a un año para todas las actividades.

p) Provisiones para riesgos y gastos

Las provisiones se reconocen en el balance consolidado cuando las sociedades del Grupo tienen una obligación actual, surgida como consecuencia de sucesos pasados, que se estima probable que suponga una salida de recursos para su liquidación y que es cuantificable.

Esta provisión se calcula por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación, registrándose los ajustes que surjan por la actualización de la provisión como un gasto financiero conforme se van devengando. Las provisiones se revisan a la fecha de cierre de cada balance consolidado y son ajustadas con el objetivo de reflejar la mejor estimación actual del pasivo correspondiente en cada momento.

q) Ingresos y gastos

Los ingresos y gastos se imputan en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos. Dichos ingresos se valoran por el valor razonable de la contraprestación recibida, deducidos descuentos e impuestos.

El reconocimiento de los ingresos por ventas se produce en el momento en que se han

transferido al comprador los riesgos y beneficios significativos inherentes a la propiedad del bien vendido, no manteniendo la gestión corriente sobre dicho bien, ni reteniendo el control efectivo sobre el mismo.

Con respecto a los ingresos por prestación de servicios, estos se reconocen considerando el grado de realización de la prestación a fecha de balance, siempre y cuando el resultado de la transacción pueda ser estimado con fiabilidad.

Los intereses recibidos de activos financieros se reconocen utilizando el método de interés efectivo y los dividendos, cuando se declara el derecho del accionista a recibirlos. En cualquier caso, los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se reconocen como ingresos en la cuenta de pérdidas y ganancias consolidada.

r) Indemnizaciones por despido

De acuerdo con la legislación vigente, las sociedades del Grupo están obligadas al pago de indemnizaciones a aquellos empleados con los que, bajo determinadas condiciones, rescindan sus relaciones laborales. Por tanto, las indemnizaciones por despido susceptibles de cuantificación razonable se registran como gasto en el ejercicio en el que se adopta la decisión del despido. En las cuentas anuales consolidadas adjuntas no se ha registrado provisión alguna por este concepto, ya que no están previstas situaciones de esta naturaleza.

s) Elementos patrimoniales de naturaleza medioambiental

Los gastos relativos a las actividades de descontaminación y restauración de lugares contaminados, eliminación de residuos y otros gastos derivados del cumplimiento de la legislación medioambiental se registran como gastos del ejercicio en que se producen, salvo que correspondan al coste de compra de elementos que se incorporen al patrimonio de las sociedades del Grupo con el objeto de ser utilizados de forma duradera, en cuyo caso se contabilizan en las correspondientes partidas del epígrafe Inmovilizado material, siendo amortizados con los mismos criterios.

t) Operaciones con partes vinculadas

Las transacciones con partes vinculadas se contabilizan de acuerdo con las normas de valoración detalladas anteriormente.

u) Subvenciones, donaciones y legados

Para la contabilización de las subvenciones, donaciones y legados recibidos de terceros distintos de los propietarios, el Grupo sigue los criterios siguientes:

- a) Subvenciones, donaciones y legados de capital no reintegrables: Se valoran por el valor razonable del importe o el bien concedido, en función de si son de carácter monetario o no, y se imputan a resultados en proporción a la dotación a la amortización efectuada en el periodo para los elementos subvencionados o, en su caso, cuando se produzca su enajenación o corrección valorativa por deterioro.
- b) Subvenciones de carácter reintegrable: Mientras tienen el carácter de reintegrables se contabilizan como pasivos.
- c) Subvenciones de explotación: Se abonan a resultados en el momento en que se conceden excepto si se destinan a financiar déficit de explotación de ejercicios futuros, en cuyo caso se imputarán en dichos ejercicios. Si se conceden para financiar gastos específicos, la imputación se realizará a medida que se devenguen los gastos financiados.

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**5. INMOVILIZADO INTANGIBLE**

El detalle y los movimientos de las distintas partidas que componen el inmovilizado intangible para el ejercicio 2016 son los siguientes:

(Expresado en miles de euros)	Saldo inicial	Incorporación (reducción) de Sociedades	Altas y dotaciones	Bajas	Aportación rama de actividad	Trasposos	Saldo final
<b>Ejercicio 2016</b>							
<u>Coste</u>							
Concesiones, patentes y licencias	5	19	-	-	-	-	24
Fondo de comercio	2.268	593	-	-	-	-	2.861
Aplicaciones informáticas	1.184	210	75	(5)	736	-	2.200
Anticipos para inmobilizaciones intangibles	25	1	1	(9)	-	226	244
	3.482	823	76	(14)	736	226	5.329
<u>Amortización acumulada</u>							
Concesiones, patentes y licencias	-	(3)	-	-	-	-	(3)
Fondo de comercio	-	-	(286)	-	-	-	(286)
Aplicaciones informáticas	(1.145)	(171)	(65)	2	(736)	-	(2.115)
	(1.145)	(174)	(351)	2	(736)	-	(2.404)
<b>Valor neto contable</b>	<b>2.337</b>						<b>2.925</b>

Al cierre del ejercicio 2016, el Grupo tenía elementos del inmovilizado intangible totalmente amortizados que seguían en uso por importe de 1.901 miles de euros.

*Fondo de comercio*

El detalle de esta partida es como sigue:

(Expresado en miles de euros)	Coste	Amortización Acumulada	Valor Neto
Primacarne S.L.	2.268	(227)	2.041
Fondo de comercio de consolidación	593	(59)	534
	<b>2.861</b>	<b>(286)</b>	<b>2.575</b>

El administrador único de la Sociedad Dominante considera que en base a las proyecciones futuras y a las perspectivas de negocio, no existen dudas respecto a la recuperabilidad de los fondos de comercio, por lo que consideran que no es necesario registrar deterioro adicional alguno de los mismos.

De acuerdo con las estimaciones y proyecciones de las que disponen el administrador único de la Sociedad dominante, el importe recuperable atribuible a las unidades generadoras de efectivo a las que se encuentran asignados los fondos de comercio permiten recuperar el valor neto del fondo de comercio registrado al 31 de diciembre de 2016.

Para el análisis del deterioro se ha procedido a comparar su valor neto contable a 31 de diciembre de 2016 con el valor recuperable de las unidades generadoras de efectivo, siendo éste su valor en uso.

El fondo de comercio proveniente de la sociedad Primacarne, S.L. se originó en ejercicios anteriores como consecuencia de la adquisición a terceros de los negocios que actualmente se desarrollan dicha sociedad. La adquisición en el ejercicio 2006 de la sociedad Solacarne, S.L. y la fusión con la sociedad Instalaciones Cárnicas Fonsam, S.L. originó fondos de comercio derivados de las citadas operaciones por importe de 2.834 miles de euros y 485 miles de euros, respectivamente. Este fondo de comercio existía a la fecha de transición al Plan General de Contabilidad aprobado por el Real Decreto 1514/2007 y se registró por un valor neto contable al 1 de enero de 2008, que ascendía a 2.656 miles de euros.

La sociedad Instalaciones Cárnicas Fonsam, S.L. aportó las instalaciones en las que llevaba a cabo su actividad. Asimismo, había recibido en el momento de la fusión, una serie de subvenciones para financiar la adquisición de determinada maquinaria. Este hecho motivó el pago de un precio superior

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a los fondos propios de dicha sociedad en el momento de la adquisición de las participaciones, generando el fondo de comercio antes citado. La Sociedad fue deteriorando el fondo de comercio por el mismo importe que la imputación a resultados de las subvenciones antes descritas, hasta quedar valorado por el importe recogido en el balance a 31 de diciembre de 2015 (2.268 miles de euros).

**6. INMOVILIZADO MATERIAL**

El detalle y los movimientos de las distintas partidas que componen el inmovilizado material para ejercicio 2016 son los siguientes:

(Expresado en miles de euros)	Saldo inicial	Incorporación (reducción) de Sociedades	Altas y dotaciones	Bajas	Aportación rama de actividad	Trasposos	Saldo final
<b>Ejercicio 2016</b>							
<b>Coste</b>							
Terrenos y construcciones	31.491	21.603	11.577	14	37.976	7.642	110.303
Instalaciones técnicas y maquinaria	78.132	7.893	14.630	(881)	37.778	10.864	148.416
Otras instalaciones utilaje y mobiliario	4.425	374	1.177	-	1.208	169	7.353
Otro inmovilizado	8.367	6.559	9.032	(4.969)	1.149	30	20.168
Anticipos en inmovilizado en curso	3.300	517	33.338	(1.608)	11.922	(18.931)	28.608
	125.775	36.946	70.014	(7.494)	90.033	(226)	315.048
<b>Amortización acumulada</b>							
Construcciones	(7.215)	(4.458)	(2.598)	-	(17.342)	-	(31.613)
Instalaciones técnicas y maquinaria	(47.351)	(4.107)	(10.010)	97	(25.376)	-	(86.747)
Otras instalaciones utilaje y mobiliario	(3.679)	(227)	(332)	-	(1.122)	-	(5.360)
Otro inmovilizado	(3.119)	(3.211)	(3.321)	2.357	(1.084)	-	(8.378)
	(61.364)	(12.003)	(16.261)	2.454	(44.924)	-	(132.098)
<b>Valor neto contable</b>	<b>64.411</b>						<b>182.950</b>

*Descripción de los principales movimientos de alta:*

Las registradas como Terrenos y construcciones, Instalaciones técnicas y maquinaria y Anticipos de inmovilizado se corresponden principalmente diversos trabajos realizados con la ampliación del matadero de Zuera así como a la compra de un matadero a terceros en Mollerusa y un frigorífico industrial en Gurb.

Las más significativas del ejercicio 2016 incluidas en Otro inmovilizado se corresponden con semovientes destinadas a la cría. La mayor parte de las semovientes son criadas en los parques de reproducción y consideradas existencias hasta que se encuentran en condiciones de reproducirse, momento en el cual el Grupo las activa dentro del inmovilizado; el resto de las semovientes son adquiridas a terceros. El importe de los trasposos desde existencias por este concepto durante el ejercicio 2016 ha ascendido a 6.250 miles de euros.

*Descripción de los principales movimientos de baja:*

Las principales bajas del ejercicio 2016 registradas en el apartado de Otro inmovilizado material se corresponden con la venta de semovientes. Por otro lado en este mismo epígrafe, se registran las bajas de camiones producidas en la sociedad Aralogic, S.L. que han tenido su razón de ser en el lógico proceso de renovación de dichos activos.

*Descripción de los principales movimientos de Traspaso:*

Los principales trasposos registrados en el ejercicio 2016 corresponden a trabajos realizados en el matadero y frigorífico adquiridos por el Grupo y que se han puesto en funcionamiento a finales del ejercicio.

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#### Otra información

El Grupo posee inmuebles cuyo valor neto contable, detallado por construcción y terreno, al cierre del ejercicio 2016 era el siguiente:

(Expresado en miles de euros)	2016
Terrenos	10.327
Construcciones	68.363
	<b>78.690</b>

Al cierre del ejercicio 2016 el Grupo tenía elementos del inmovilizado material totalmente amortizados y en uso por importe de 45.024 miles de euros.

Las sociedades del Grupo tienen contratadas pólizas de seguros que cubren el valor de reposición del inmovilizado material.

## 7. INVERSIONES INMOBILIARIAS

El movimiento en este epígrafe del balance consolidado en el ejercicio 2016 ha sido el siguiente:

(Expresado en miles de euros)	Saldo inicial	Incorporación (reducción) de Sociedades	Altas y dotaciones	Aportación rama de actividad	Saldo final
<b>Ejercicio 2016</b>					
Coste					
Terrenos	-	1.167	28	-	1.195
Construcciones	-	890	57	96	1.043
	-	2.057	85	96	2.238
Amortización acumulada					
Construcciones	-	(445)	(43)	(48)	(536)
	-	(445)	(43)	(48)	(536)
<b>Valor neto contable</b>	-				<b>1.702</b>

El Grupo registra en este epígrafe, principalmente, las construcciones y terrenos de parte de la finca donde una sociedad del grupo realiza su actividad y que alquila a terceros.

## 8. ARRENDAMIENTOS

#### Arrendamientos financieros

El valor actual neto de los contratos que el Grupo tenía en vigor a 31 de diciembre de 2016 ascendía a 48 miles de euros y se correspondían con el importe de todas las cuotas de arrendamiento mínimas comprometidas de acuerdo con dichos contratos, incluyendo en su caso la correspondiente opción de compra, y sin tener en cuenta ni repercusión de gastos comunes, ni incrementos futuros de IPC, ni actualizaciones futuras de rentas pactadas contractualmente.

Los contratos están referenciados al Euribor más un diferencial de mercado.

#### Arrendamientos operativos

El importe de las cuotas de arrendamiento operativo reconocidas como gasto en el ejercicio 2016 es de 4.883 miles de euros.

En su posición de arrendatario, los contratos de arrendamiento operativo más significativos que tiene el Grupo al cierre del ejercicio 2016 tienen que ver con el arrendamiento de determinados vehículos y

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maquinaria. Estos contratos se consideran como cancelables, y no existe una fecha de vencimiento expresa para la finalización del arrendamiento de los mismos, por lo que el Grupo no presenta cuotas de arrendamiento futuras mínimas para esos contratos.

**9. ACTIVOS FINANCIEROS**

**9.1 Activos financieros a largo plazo**

La composición de los activos financieros a largo plazo al 31 de diciembre de 2016 es la siguiente:

(Expresado en miles de euros)	Instrumentos de patrimonio	Valores representativos de deuda	Créditos, derivados y otros	Total
<b>Activos financieros a largo plazo</b>				
Préstamos y partidas a cobrar	-	-	8.115	8.115
Inversiones en instrumentos de patrimonio	4.092	-	-	4.092
Inversiones mantenidas hasta el vencimiento	-	6	-	6
	<b>4.092</b>	<b>6</b>	<b>8.115</b>	<b>12.213</b>

*Créditos, derivados y otros*

En este epígrafe se incluyen tanto el importe pendiente de devolución de determinados préstamos concedidos a terceros como aquellos concedidos a otras partes vinculadas. La naturaleza de los mismos se detalla a continuación:

(Expresado en miles de euros)	2016
Créditos largo plazo terceros	1.745
Créditos Sociedades vinculadas	1.845
Créditos por venta de inmovilizado	4.000
Fianzas y depósitos	525
	<b>8.115</b>

Créditos a terceros

Esta partida incluye, principalmente, determinados préstamos concedidos a personas vinculadas al Grupo por importe de 228 miles de euros y diversos créditos concedidos a terceros, destacando entre ellos la adquisición de un crédito en el ejercicio 2016 como cesión del mismo por parte de la entidad bancaria Deutsche Bank con un importe pendiente de cobro a 31 de diciembre de 1.249 miles de euros.

Créditos por venta de inmovilizado

Con fecha 30 de diciembre de 2013 se elevó a público la escritura de venta del 40% de las participaciones sociales de Mafresa, el Ibérico de Confianza, S.L. por un precio de 8.113 miles de euros. De este precio, 113 miles de euros se abonaron en la fecha de la firma de la escritura y el resto se estableció como pagadero en 8 años a razón de 1.000 miles de euros anuales.



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El importe pendiente de cobro se encuentra registrado como un Crédito a terceros dentro del epígrafe de Inversiones Financieras según el calendario de cobro siguiente:

(Expresado en miles de euros)	2016
2018	1.000
2019	1.000
2020	1.000
2021	1.000
	<b>4.000</b>

*Instrumentos de patrimonio*

El detalle de esta partida es el siguiente:

(Expresado en miles de euros)	2016
Instrumentos de patrimonio en empresas del grupo y asociadas	111
Inversiones financieras en instrumentos de patrimonio	3.981
	<b>4.092</b>

La inversión más significativa incluida en el epígrafe de Inversiones financieras en instrumentos de patrimonio se corresponde con la participación en el 19,52% del capital que una sociedad del Grupo posee en “Mafresa, el Ibérico de Confianza, S.L.”. El patrimonio total de esta sociedad a 31 de diciembre de 2016 asciende a 11.402 miles de euros. Con fecha 30 de diciembre de 2013 se elevó a público la escritura de venta del 40% de las participaciones sociales de la sociedad “Mafresa, el Ibérico de Confianza, S.L.” por un precio de 8.113 miles de euros. En virtud de los acuerdos establecidos en dicho contrato, la Sociedad mantenía una opción de compra sobre dichas participaciones y sobre aquéllas que, en virtud de la opción de venta del resto de participaciones incluida en el contrato, ésta pudiera enajenar.

El porcentaje actual de las participaciones de Mafresa el Ibérico de Confianza, S.L. ostentadas por la Sociedad asciende al 19,52%. Estas participaciones se encuentran registradas bajo el epígrafe de Inversiones financieras a largo plazo.

Los instrumentos de patrimonio más significativos incluidos en los epígrafes de Instrumentos de patrimonio en empresas del grupo y asociadas se detallan en el apartado siguiente.

**9.2 Inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas**

Estas sociedades no se incluyen en el perímetro por su escasa importancia relativa en el conjunto de las cuentas anuales consolidadas. El detalle de los valores de adquisición y datos financieros de las empresas del grupo, multigrupo y asociadas a 31 de diciembre de 2016 es el siguiente:

Ejercicio 2016 (Expresado en miles de euros)	Porcentaje de Participación	Coste de Adquisición	Deterioro	Capital (*)	Reservas (*)	Resultado Ejercicio (*)
SQ Quality, S.L.	39,2%	177	(113)	361	(226)	(11)
S.A.T. Los Olivares	13,0%	36	-	63	26	(30)
S.A.T. Atalaya	17,0%	11	-	18	51	(4)
		<b>224</b>	<b>(113)</b>			

(\*) Los datos relativos a estas Sociedades se han obtenido de sus estados financieros al cierre del ejercicio.

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Otras características de las sociedades asociadas son las siguientes:

Denominación	Participada a través de	Domicilio Social
SQ Quality, S.L.	Camdulce Curados, S.A.	Calle Garotxa 1, Pol. Can Casablanques, Sant Quirze del Valles
S.A.T. Los Olivares	Cuarte, S.L.	Calle Fernando el Católico, Calatorao
S.A.T. Atalaya	Cuarte, S.L.	Calle Mediodía, Tauste

### 9.3 Activos financieros a corto plazo

El detalle de los activos financieros a corto plazo al cierre del ejercicio 2016 es el siguiente:

(Expresado en miles de euros)	2016
Préstamos y partidas a cobrar	131.466
Inversiones financieras a corto plazo	11.409
	<b>142.875</b>

El epígrafe de Préstamos y partidas a cobrar refleja, principalmente, los saldos comerciales con terceros.

A continuación se presenta el detalle de las inversiones financieras a corto plazo:

(Expresado en miles de euros)	2016
Préstamos y créditos a cobrar	9.886
Imposiciones a plazo fijo	480
Derivados	841
Instrumentos de patrimonio para negociar	161
Otros activos financieros	41
	<b>11.409</b>

Dentro de Préstamos y créditos a cobrar se incluyen, principalmente, los créditos con partes vinculadas por importe de 7.674 miles de euros y 1.000 miles de euros de crédito a corto plazo por la venta de la participación en Mafresa, el Ibérico de Confianza, S.L. (Nota 9.1)

Dentro de Instrumentos de Patrimonio para negociar se recoge la aportación al capital de una entidad financiera adquirida por un importe de 252 miles de euros y que a 31 de diciembre de 2016 se encuentra deteriorada en 91 miles de euros.

## 10. EXISTENCIAS

La composición de las existencias del Grupo al cierre de los ejercicios anuales terminados el 31 de diciembre de 2016 era la siguiente:

(Expresado en miles de euros)	2016
Comerciales	3.338
Materias primas y otros aprovisionamientos	4.836
Productos en curso	42.130
Productos terminados	26.443
Anticipos a proveedores	630
<b>Total</b>	<b>77.377</b>

Al cierre del ejercicio el Grupo tenía compromisos firmes de compra de existencias por importe de 16 millones de euros.

## **11. PATRIMONIO NETO**

### **11.1 Fondos propios**

#### *Capital escriturado en la Sociedad Dominante*

A 31 de diciembre de 2015 el capital de la Sociedad estaba compuesto por 40.137.599 participaciones de 1 euro de valor nominal cada una. Las participaciones estaban totalmente suscritas y desembolsadas.

Con fecha 11 de julio de 2016, el Socio Único de la Sociedad Dominante acordó la ampliación del capital social en la suma de 5.771.318 euros mediante la creación de 5.771.318 participaciones sociales de un euro cada una de ellas que fueron asumidas íntegramente por el socio único Jorge, S.L. El desembolso se realizó mediante la aportación no dineraria de las participaciones descritas en el Anexo I.

Por lo tanto, al 31 de diciembre de 2016 el capital de la Sociedad estaba compuesto por 45.908.917 participaciones de 1 euro de valor nominal cada una. Las participaciones estaban totalmente suscritas y desembolsadas por su socio único Jorge, S.L.

#### *Reserva legal*

De acuerdo con la legislación vigente, debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social.

La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda del 10% del capital ya aumentado. Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

#### *Reservas en sociedades consolidadas*

Esta reserva recoge los beneficios y pérdidas acumulados en las sociedades dependientes y asociadas desde su fecha de incorporación al Grupo.

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La composición de esta cuenta para el ejercicio 2016, clasificada por sociedades, es la siguiente:

<b>(Expresado en miles de euros)</b>	<b>2016</b>
Aralogic, S.L. (**)	463
Campodulce Curados, S.A.	13.166
Campodulce Frescos, S.L.	(1)
Cerdos del Jalón, S.A.U.	(7)
Copersam Grey, S.L.	38
Copersam Red, S.L.	55
Cuarte, S.L.	3.275
Ebro Navarra de Ganado, S.L.	(6)
European Frozen Meals, S.L.	(23)
Extraporc, S.A.	(490)
Financiera Agroganadera, S.L.U.	236
Frío Limpio, S.L.	(20)
Inara, S.L.	(1)
Intercambios de Derivados Porcinos, S.L.	(7.382)
Jalaebro, S.A.	144
Jorge Sol, S.L.	1
Le Porc Gourmet, S.A.U.	(465)
Norteña Ganadera de Navarra, S.L.	(5)
Primacarne, S.L.	(1.762)
Productos Porcinos Secundarios, S.A.U.	441
Proteínas y Derivados II, S.L.	(2)
Proteínas y Derivados, S.L.	(121)
Rivasam France SARL	1.019
Rivasam Intercontinental, S.A.U.	(2.930)
Samefor, S.L.	(735)
Técnica Agropecuaria, S.A.	(139)
The Pink Pig, S.A.U.	159
Transilexpa, S.R.L.	38
Velpiri, S.A.U.	(47)
Ratuven Ricardo S.L.	(238)
<b>Total</b>	<b>4.661</b>

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*Resultado consolidado*

La composición del resultado consolidado al 31 de diciembre de 2016 por sociedad es el siguiente:

(Expresado en miles de euros)	2016		
	Resultado Consolidado	Resultado atribuible a socios externos	Resultado atribuido a la sociedad dominante
Aralogic, S.L.	677	244	433
Fortune Pig, S.L.U	(81)	-	(81)
Campodulce Curados, S.A.	2.502	500	2.002
Campodulce Frescos, S.L.	(3)	-	(3)
Cerdos del Jalón, S.A.U.	338	-	338
Copersam Grey, S.L.	12	-	12
Copersam Red, S.L.	289	36	253
Cuarte, S.L.	3.311	520	2.791
Ebro Navarra de Ganado, S.L.	(1)	-	(1)
European Frozen Meals, S.L.	233	-	233
Extraporc, S.A.	3	-	3
Financiera Agroganadera, S.L.U.	244	-	244
Frío Limpio, S.L.	629	-	629
Tripas San Mateo, S.L.	(131)	-	(131)
Inara, S.L.	(16)	-	(16)
Intercambios de Derivados Porcinos, S.L.	(829)	(83)	(746)
Jalaebro, S.A.	333	-	333
Jorge Pork Meat, S.L.U.	240	-	240
Jorge Sol, S.L.	179	-	179
Le Porc Gourmet, S.A.U.	547	-	547
Norteña Ganadera de Navarra, S.L.	(1)	-	(1)
Porcel Agrícola, S.L.U.	(5)	-	(5)
Primacarne, S.L.	4.194	1.678	2.516
Producción Ganadera de Aragón, S.L.	(43)	-	(43)
Productos Porcinos Secundarios, S.A.U.	1.264	-	1.264
Proteínas y Derivados II, S.L.	(139)	(28)	(111)
Proteínas y Derivados, S.L.	929	186	743
Rivasam France SARL	253	-	253
Rivasam Intercontinental, S.A.U.	29.706	-	29.706
Samefor, S.L.	(190)	(32)	(158)
Técnica Agropecuaria, S.A.	518	-	518
The Pink Pig, S.A.U.	674	-	674
Transilexpa, S.R.L.	(13)	(5)	(8)
Velpiri, S.A.U.	174	-	174
Urbanicacion Villacarmen, S.L.	(23)	-	(23)
Ratuvén Ricardo S.L.	(89)	(32)	(57)
	<b>45.685</b>	<b>2.984</b>	<b>42.701</b>

**11.2 Ajustes por cambio de valor**

Se corresponde con el registro contra patrimonio neto de la valoración de las operaciones de cobertura de tipos de interés. Nota 12.3.

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**11.3 Subvenciones, donaciones y legados recibidos**

El movimiento de este epígrafe para el ejercicio 2016 es el siguiente:

(Expresado en miles de euros)	2016
<b>Saldo inicial</b>	<b>1.755</b>
Adiciones y bajas del ejercicio	(31)
Incorporación al grupo	39
Aportación rama de actividad	389
Efecto impositivo	(99)
Imputación a resultados	(776)
Efecto impositivo	194
Atribuidas a Socios Externos	8
<b>Saldo final</b>	<b>1.479</b>

Determinadas sociedades del Grupo recibieron durante 2013 diversas subvenciones destinadas a financiar las adquisiciones de inmovilizado. Al cierre del ejercicio 2016 el Grupo había cumplido con todos los requisitos necesarios para la percepción y disfrute de las subvenciones descritas anteriormente.

**11.4 Socios externos**

La composición y movimiento este epígrafe durante el ejercicio 2016 son los siguientes:

Ejercicio 2016 (Miles de euros)	Participación Socios Externos	Fondos Propios	Subvenciones oficiales de capital	Resultado del ejercicio	Saldo final
Aralogic, S.A.	36,00%	487	-	244	731
Campodulce Curados, S.A.	20,00%	3.292	-	500	3.792
Copersam Red, S.L.	12,49%	10	13	36	59
Cuarte, S.L.	16,67%	1.981	23	520	2.524
Ebro Navarra de Ganados, S.L.	16,67%	1	-	-	1
Norteña Ganadera de Navarra, S.L.	16,67%	1	-	-	1
Intercambios de Derivados Porcinos, S.L.	10,00%	169	2	(83)	88
Primacarne, S.L.	40,00%	3.153	4	1.678	4.835
Proteínas y Derivados II, S.L.	20,00%	1	-	(28)	(27)
Proteínas y Derivados, S.L.	20,00%	719	-	186	905
Samefor, S.L.	16,67%	106	-	(32)	74
Transilexpa S.R.L.	36,00%	32	-	(5)	27
Ratoven Ricardo, S.L.	36,00%	154	-	(32)	122
<b>Total</b>		<b>10.106</b>	<b>42</b>	<b>2.984</b>	<b>13.132</b>

(Expresado en miles de euros)	Participación Socios Externos	Saldo inicial	Aportación	Participación en resultado ejercicio	Dividendos	Ajustes por cambio de valor	Subvenciones	Otras variaciones	Saldo final
<b>Ejercicio 2016</b>									
Aralogic, S.L.	36,00%	-	487	244	-	-	-	-	731
Campodulce Curados, S.A.	20,00%	3.491	-	500	(200)	-	-	1	3.792
Copersam Red, S.L.	12,49%	-	-	36	-	-	-	23	59
Cuarte, S.L.	16,67%	2.082	-	520	(60)	2	(7)	(13)	2.524
Ebro Navarra de Ganados, S.L.	16,67%	1	-	-	-	-	-	-	1
Norteña Ganadera de Navarra, S.L.	16,67%	1	-	-	-	-	-	-	1
Intercambios de Derivados Porcinos, S.L.	10,00%	60	-	(83)	-	-	-	111	88
Primacarne, S.L.	40,00%	3.624	-	1.678	(467)	-	-	-	4.835
Proteínas y Derivados II, S.L.	20,00%	-	1	(28)	-	-	-	-	(27)
Proteínas y Derivados, S.L.	20,00%	719	-	186	-	-	-	-	905
Samefor, S.L.	16,67%	22	-	(32)	-	-	-	84	74
Técnica Agropecuaria, S.A.	49,00%	-	2.462	-	-	-	-	(2.462)	-
Extraporc S.A.	100,00%	39	(39)	-	-	-	-	-	-
Transilexpa S.R.L.	36,00%	-	32	(5)	-	-	-	-	27
Ratoven, S.L.	36,00%	-	154	(32)	-	-	-	-	122
<b>Total</b>		<b>10.039</b>	<b>3.097</b>	<b>2.984</b>	<b>(727)</b>	<b>2</b>	<b>(7)</b>	<b>(2.256)</b>	<b>13.132</b>

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Las sociedades que presentan socios externos con un porcentaje superior al 10% del capital social de las anteriores sociedades son las siguientes:

- Aralogic, S.L. donde Luis Mariano Aznar Aguilar posee el 30% de las participaciones.
- Cuarte, S.L. donde Pedro Ibáñez Martín posee el 16,67% de las participaciones.
- Campodulce Curados, S.L. donde Mariano Sanz Asensio posee el 20% de las participaciones.
- Primacarne, S.L. donde Gerard Van den Brekel y José Luis Ezquerro Guarch poseen el 17,50% y el 22,50% de las participaciones, respectivamente.

**12. PASIVOS FINANCIEROS**

La composición de los pasivos financieros al 31 de diciembre de 2016 es la siguiente:

(Expresado en miles de euros)	Deudas con entidades de crédito	Derivados y otros	Total
<i>Pasivos financieros a largo plazo</i>			
Débitos y partidas a pagar	166.621	5.446	172.067
Derivados de cobertura	-	2	2
	166.621	5.448	172.069
<i>Pasivos financieros a corto plazo</i>			
Débitos y partidas a pagar	14.935	175.289	190.224
Otros	-	19.311	19.311
Derivados de cobertura	-	53	53
	14.935	194.653	209.588
	<b>181.556</b>	<b>200.101</b>	<b>381.657</b>

El movimiento del ejercicio 2016 del epígrafe de pasivo no corriente a largo plazo ha sido el siguiente:

(Expresado en miles de euros)	Saldo inicial	Incorporación (reducción) de Sociedades	Altas	Aportación rama de actividad	Bajas o traspasos	Saldo final
<i>Ejercicio 2016</i>						
Deudas con entidades de crédito	12.217	92.292	327.118	27.544	(292.565)	166.606
Acreeedores por arrendamiento financiero	2	120	-	-	(107)	15
Otros pasivos financieros	2.178	131	3.984	379	(1.319)	5.353
Derivados	15	-	-	506	(519)	2
Deudas con empresas del grupo y partes vinculadas	7.751	212	349	-	(8.219)	93
	<b>22.163</b>	<b>92.755</b>	<b>331.451</b>	<b>28.429</b>	<b>(302.729)</b>	<b>172.069</b>

En noviembre de 2014 dos sociedades del Grupo Jorge firmaron un préstamo sindicado con varias entidades de crédito bajo el que pasaron a englobarse la práctica totalidad de las deudas financieras del Grupo. Dicho préstamo se ha cancelado en 2016.

Asimismo, con fecha 19 de julio de 2016 las sociedades Financiera Agroganadera, S.L.U. y Jorge Pork Meat, S.L.U. firmaron un nuevo préstamo sindicado englobando la deuda anteriormente cancelada.

### 12.1 Deudas con entidades de crédito

El detalle de las deudas con entidades de crédito al 31 de diciembre de 2016 es el siguiente:

(Expresado en miles de euros)	2016
<b>Pasivos financieros a largo plazo</b>	
Préstamos y créditos de entidades de crédito	166.606
Acreedores por arrendamiento financiero	15
	<b>166.621</b>
<b>Pasivos financieros a corto plazo</b>	
Préstamos y créditos de entidades de crédito	13.877
Intereses	1.025
Acreedores por arrendamiento financiero	33
	<b>14.935</b>
	<b>181.556</b>

El detalle de los vencimientos de las partidas que forman parte del epígrafe “Deudas a largo plazo con entidades de crédito” es el siguiente:

(Expresado en miles de euros)	2016
Año 2018	11.603
Año 2019	16.460
Año 2020	19.012
Año 2021	27.794
A 5 años y siguientes	91.752
	<b>166.621</b>

- a) *Deudas a largo plazo con entidades de crédito contraídas por la Sociedad Dominante y Financiera Agroganadera, S.L.U. cuyo fin es la financiación exclusiva de todas las sociedades de la rama cárnica*

El epígrafe “Deudas con entidades de crédito” incluye el importe pendiente de pago de un préstamo sindicado firmado por las sociedades Financiera Agroganadera, S.L.U. y Jorge Pork Meat, S.L.U. con fecha 19 de julio de 2016. El importe pendiente de pago al 31 de diciembre de 2016 asciende a 173.635 miles de euros.

Las principales características de dicho contrato son:

1. El préstamo total asciende a 225 millones de euros y se divide en dos tramos:
  - Tramo A. 175 millones de euros con vencimiento el 19 de julio de 2022. A su vez, este tramo se subdivide en:
    - o Tramo A.1 que es la parte que le corresponde a Jorge Pork Meat, S.L.U. por importe de 69.160 miles de euros.
    - o Tramo A.2. que es la parte que se corresponde a Financiera Agroganadera, S.L.U. por importe de 105.840 miles de euros.
  - Tramo B. De hasta 50 millones de euros. Este importe tiene vencimiento el 19 de julio de 2020 y es de libre disposición hasta 3 meses antes del vencimiento, momento en que termina el periodo de disposición. Este tramo se encuentra totalmente disponible a 31 de diciembre de 2016.
2. Los acreditados deberán mantener en todo momento un saldo positivo en la Cuenta de Amortizaciones. La Cuenta de Amortizaciones será indisponible y sus saldos quedarán sujetos al derecho de compensación en caso de incumplimiento.



3. El tipo de interés inicial es 1,5%.
4. Posteriormente, el margen para ambos tramos variará con carácter anual en función del comportamiento anual del Ratio Deuda Financiera Neta / EBITDA.
5. Durante toda la vida del préstamo se tienen que cumplir una serie de ratios financieros. El incumplimiento de los mismos daría lugar a un supuesto de vencimiento anticipado.
6. Existen límites para el reparto de dividendos en función del cumplimiento de una serie de ratios financieros. En concreto, para los ejercicios 2016 y 2017 el pago máximo de dividendos se sitúa en 3.500 miles de euros. A partir de 2018, se permite un pago anual de dividendos por una cantidad máxima equivalente al 25% del beneficio que resulte de la cuenta de pérdidas y ganancias de Jorge Pork Meat, S.L.U. correspondiente al ejercicio inmediatamente anterior, siempre que se cumplan una serie de ratios financieros.
7. Con la finalidad de asegurar el pleno cumplimiento de las Obligaciones Garantizadas, lo obligados se asegurarán de que se constituyan las garantías reales que se señalan a continuación:
  - Prenda de primer rango a favor de las entidades acreedoras sobre los derechos de crédito derivados de los Contratos de Cobertura (Prenda de Coberturas)
  - Prenda de primer rango a favor de las entidades acreedoras sobre los derechos de crédito derivados de la Cuenta Operativa y de la Cuenta de amortizaciones (Prenda de Cuentas)

A 31 de diciembre de 2016, el Grupo cumple con todos los ratios financieros descritos en dicho contrato.

*b) Otras deudas con entidades de crédito:*

Adicionalmente se incluye dentro de las Deudas a largo plazo con entidades de crédito el importe pendiente de devolución de un préstamo con vencimiento en 2018 suscrito por una compañía del grupo cuyo importe pendiente de pago a largo plazo asciende a 983 miles de euros.

Al cierre del ejercicio 2016 el importe dispuesto de las líneas de crédito, líneas de descuento y anticipo de facturas ascendía aproximadamente a 3,9 millones de euros.

En general, todos los préstamos han devengado durante el ejercicio 2016 intereses variables referenciados al índice Euribor.

## **12.2 Otros pasivos financieros**

La partida Otros pasivos financieros a largo plazo incluye, los siguientes conceptos:

- Proveedores de inmovilizado por 2.060 miles de euros que se corresponde, por un lado con el importe pendiente de pago por la adquisición a un tercero del 49% del capital de la sociedad Técnica Agropecuaria, S.A. por un precio de 2.600 miles de euros quedando pendientes de pago a largo plazo 1.560 miles de euros. Y por otro lado, a la parte pendiente de pago por la adquisición en 2016 de un negocio de transformación y tratamiento de subproductos animales cuyo importe pendiente de pago a largo plazo es de 500 miles de euros.
- Este epígrafe incluye también los importes pendientes de devolución a largo plazo principalmente de los préstamos a tipo de interés cero formalizados con el Centro para el Desarrollo Técnico Industrial y el Ministerio de Ciencia e Innovación, por importe de 1.767 miles de euros.

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- Además, se recogen en este epígrafe garantías por ventas futuras por importe de 1.294 miles de euros.

La partida Otros pasivos financieros a corto plazo incluye principalmente importes pendientes de pago a proveedores de inmovilizado por importe de 18.488 miles de euros.

#### 12.3 Operaciones de cobertura

Algunas sociedades del grupo tienen contratados derivados para cubrir, principalmente, el riesgo de tipo de cambio cuyo valor a 31 de diciembre ha dado lugar al reconocimiento de un activo por importe de 841 miles de euros y de un pasivo por importe de 55 miles de euros.

#### 12.4 Débitos y partidas a pagar a corto plazo

El saldo de las cuentas del epígrafe “Deudas a corto plazo” al cierre del ejercicio 2016 es el siguiente:

(Expresado en miles de euros)	2016
Proveedores	153.836
Proveedores, empresas del grupo y asociadas	2.000
Acreedores varios	4.225
Personal (remuneraciones pendientes de pago)	902
Otros acreedores	223
	<b>175.289</b>

### 13. PROVISIONES Y CONTINGENCIAS

El movimiento en el ejercicio 2016 en las provisiones a largo plazo del balance consolidado es el siguiente:

(Expresado en miles de euros)	Saldo inicial	Aplicaciones	Saldo final
<b>Ejercicio 2016</b>			
Provisión para riesgos y gastos	286	-	286
Otras	285	(285)	-
	<b>571</b>	<b>(285)</b>	<b>286</b>

- En el ejercicio 2011, la Agencia Tributaria francesa inició actuaciones de inspección sobre la liquidación de los impuestos llevada a cabo por la sociedad del Grupo Rivasam France SARL. Al cierre del ejercicio 2016 queda un importe pendiente de pago de 82 miles de euros.
- La sociedad del Grupo Productos Porcinos Secundarios, S.A.U. provisionó, en el ejercicio 2015, el importe de los avales y depósitos requerido por el juzgado de lo social número 1 de Valencia, para hacer frente al fallo de la sentencia 209/2015 por despido improcedente dictada por el citado órgano judicial. Con fecha de 11 de marzo de 2016, la sala de lo social del Tribunal Superior de Justicia de Valencia resuelve el recurso, confirmando la sentencia recurrida y adquiriendo ésta firmeza por los importes provisionados en el ejercicio 2015 que ascendían a 285 miles de euros.
- Además, existen otras provisiones por importes reclamados por un proveedor por importe de 204 miles de euros.

### 14. SITUACIÓN FISCAL

La mayor parte de las Sociedades del Grupo del grupo se encuentran acogidas al régimen especial de consolidación fiscal, de acuerdo con la Ley del Impuesto de Sociedades, siendo Jorge, S.L. la entidad

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dominante del Grupo identificado con el número 223/08 y compuesto por todas aquellas sociedades dependientes que cumplen los requisitos exigidos al efecto de la normativa reguladora del de la tributación sobre el beneficio consolidado de los Grupos de Sociedades (Ley 43/1995 del Impuesto sobre Sociedades).

El importe neto devengado se refleja como un saldo deudor o acreedor en la cuenta corriente con la cabecera del grupo fiscal.

Por no cumplir lo establecido en la ley 43/1995 del Impuesto Sobre Sociedades, las siguientes sociedades del Grupo no están acogidas al Régimen de Consolidación Fiscal:

- Primacarne, S.L.
- Técnica Agropecuaria, S.A.
- Aralogic, S.L.
- Ratuven Ricardo, S.L.

Asimismo, de acuerdo a la Ley 36/2006 de medidas para la prevención del fraude fiscal, que modificó la Ley 37/1992 del Impuesto sobre el Valor Añadido, desde el ejercicio 2011 determinadas sociedades del Grupo tributan por el Impuesto sobre el Valor Añadido bajo el Régimen Especial del Grupo, siendo Jorge, S.L. la sociedad cabecera del Grupo fiscal. El nº de identificación fiscal consolidado para el Impuesto sobre el Valor Añadido es el 130/11.

#### 14.1 Saldos corrientes con las Administraciones Públicas

La composición de los saldos corrientes con las Administraciones Públicas al 31 de diciembre de 2016 es el siguiente;

##### *Saldos deudores*

(Expresado en miles de euros)	2016
Hacienda Pública deudora por Impuesto sobre beneficios	29
<b>Total Activos por impuesto corriente</b>	<b>29</b>
Hacienda Pública deudora por IVA	22.137
<b>Total Otros créditos con las Administraciones Públicas</b>	<b>22.137</b>

##### *Saldos acreedores*

(Expresado en miles de euros)	2016
Hacienda Pública acreedora por Impuesto sobre beneficios	179
<b>Total Pasivos por impuesto corriente</b>	<b>179</b>
Hacienda Pública acreedora por IVA	286
Hacienda Pública acreedora por IRPF	784
Hacienda Pública acreedora por diversos conceptos	4
Organismos de la Seguridad Social Acreedores	615
Otras	150
Tasa sanitaria	519
<b>Total Otras deudas con las Administraciones Públicas</b>	<b>2.358</b>

La partida Tasa sanitaria incluye el importe a satisfacer por determinadas sociedades del Grupo en concepto de actividades de control e inspección sanitaria de mataderos.

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**14.2 Cálculo del Impuesto sobre Sociedades**

La conciliación entre el importe neto de los ingresos y gastos del ejercicio 2016 y la base imponible (resultado fiscal) del Impuesto sobre Sociedades es la siguiente:

Ejercicio 2016 (Expresado en miles de euros)	Cuenta de pérdidas y ganancias			Ingresos y gastos directamente imputados al patrimonio neto		
	Aumentos	Disminuciones	Total	Aumentos	Disminuciones	Total
Saldo de ingresos y gastos del ejercicio	45.685	-	45.685	-	(269)	(269)
Impuesto sobre Sociedades	16.925	-	16.925	-	(92)	(92)
<b>Saldo de ingresos y gastos del ejercicio antes de impuestos</b>			<b>62.610</b>			<b>(361)</b>
<b>Diferencias permanentes</b>						
En sociedades individuales	1.981	(21.627)	(19.646)	-	-	-
De los ajustes de consolidación	19.476	-	19.476	-	-	-
<b>Diferencias temporarias</b>						
Con origen en el ejercicio	308	(578)	(270)	44	-	44
Con origen en ejercicios anteriores	-	(1)	(1)	-	-	-
Compensación de bases imponibles negativas de ejercicios anteriores			(2.318)			-
<b>Base imponible (resultado fiscal)</b>			<b>59.851</b>			<b>(317)</b>
<b>Base imponible (resultado fiscal)</b>			<b>59.534</b>			

En 2016 las principales disminuciones a la base imponible por diferencias temporarias se corresponden al gasto por amortización no deducible en años anteriores y que desde el ejercicio 2015 revierten de acuerdo a la Ley 16/2012. Dicha ley establecía para los periodos que se iniciaran dentro de los años 2013 y 2014, el límite de amortización deducible fiscalmente fuera del 70% de la amortización contable, revertiendo el resto del gasto contable como mayor amortización fiscal en los años 2015 y nueve siguientes o durante la vida útil restante de los elementos amortizados.

La mayor parte de las sociedades del Grupo optaron en 2015 por deducirse los gastos de amortización de todos los bienes de inmovilizado en los próximos 10 años de forma lineal. Debido al cambio en el tipo de gravamen que en 2016 pasa a ser del 25%, únicamente se deduce como diferencia temporal el 25% de dichos gastos y el 5% restante se revierte como deducción en cuota.

La conciliación entre el gasto / (ingreso) por impuesto sobre beneficios y el resultado de multiplicar los tipos de gravámenes aplicables al total de ingresos y gastos reconocidos, diferenciando el saldo de la cuenta de pérdidas y ganancias consolidada, es la siguiente:

(Expresado en miles de euros)	Cuenta de pérdidas y ganancias	Ingresos y gastos imputados directamente al patrimonio neto
<b>Ejercicio 2016</b>		
Saldo de ingresos y gastos del ejercicio antes de impuestos	62.610	(317)
Diferencias permanentes	(313)	-
Carga impositiva teórica	15.577	(79)
Ajustes por actas de inspección y ajustes de ejercicios anteriores	1.347	-
Deducciones por doble imposición	1	-
<b>Gasto por impuesto de beneficios</b>	<b>16.925</b>	<b>(79)</b>

Según las disposiciones legales vigentes, las liquidaciones de impuestos no pueden considerarse definitivas hasta que no hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción, actualmente establecido en cuatro años.

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Ejercicios no prescritos e inspecciones:

En general las sociedades del Grupo tienen abiertos a inspección todos los ejercicios no prescritos para todos los impuestos que les son aplicables excepto los inspeccionados según lo comentado en el siguiente párrafo.

Varias de las sociedades del grupo en ejercicios anteriores se encontraban en proceso de inspección fiscal en relación al Impuesto de Sociedades para los años 2010, 2011 y 2012, al Impuesto sobre el Valor Añadido para los años 2011 y 2012 y al Impuesto sobre la Renta de las Personas Físicas para los años 2011 y 2012. En el ejercicio 2016 todos los procesos inspectores descritos anteriormente han concluido sin impacto significativo para las sociedades del grupo.

En opinión del administrador único de la Sociedad Dominante no existen contingencias fiscales de importe significativo que pudieran derivarse, en caso de inspección, de posibles interpretaciones diferentes de la normativa fiscal aplicable a las operaciones realizadas por las sociedades del Grupo.

**14.3 Activos y pasivos por impuestos diferidos**

El detalle y los movimientos de las distintas partidas que componen los activos por impuestos diferidos son los siguientes:

(Expresado en miles de euros)	Saldo inicial	Incorporac.	Resultado ejercicio	Otros	Cambios en el Perimetro	Aportación rama de actividad	Saldo final
Otras diferencias	51	78	(90)	79	(71)	-	47
Gasto financiero no deducible L20/2012	5	7	(5)	-	-	-	7
Amortización L16/2012	1.282	264	(171)	1	-	-	1.376
Diferencias temporarias por operaciones de Cobertura	1	80	(195)	-	-	111	(3)
Bases imponibles negativas	2.292	193	(550)	(515)	-	-	1.420
Deducciones por inversiones medioambientales y otras	-	41	(33)	-	-	-	8
Fondo de comercio	-	-	22	-	-	-	22
	<b>3.631</b>	<b>663</b>	<b>(1.022)</b>	<b>(435)</b>	<b>(71)</b>	<b>111</b>	<b>2.877</b>

Los activos por impuesto diferido indicados anteriormente han sido registrados en el balance consolidado por considerar el administrador único del Grupo que, conforme a la mejor estimación sobre los resultados futuros del Grupo, incluyendo determinadas actuaciones de planificación fiscal, es altamente probable que dichos activos sean recuperados.

La Ley 27/2104, de 27 de noviembre, del Impuesto sobre Sociedades modificó el tipo de gravamen general, que pasó del 30% hasta 2014, al 28% en 2015 y al 25% en ejercicios posteriores. Como consecuencia de ello, el Grupo ajustó en los ejercicios 2014 y 2015 los activos y pasivos por impuesto diferido anteriores en función del tipo de gravamen vigente en la fecha estimada de reversión.

A 31 de diciembre de 2016, las sociedades del Grupo tienen bases imponibles activadas pendientes de compensar por importe de 5.680 miles de euros, generadas, principalmente, antes de la creación del Grupo fiscal en el ejercicio 2008.

El detalle y los movimientos de las distintas partidas que componen los pasivos por impuestos diferidos son los siguientes:

(Expresado en miles de euros)	Saldo inicial	Incorporac.	Resultado ejercicio	Otros	Aportación rama de actividad	Saldo final
Subvenciones	592	16	(2)	(9)	(98)	499
Otras diferencias temporarias	90	-	(64)	-	-	26
	<b>682</b>	<b>16</b>	<b>(66)</b>	<b>(9)</b>	<b>(98)</b>	<b>525</b>

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**15. OPERACIONES CON PARTES VINCULADAS**

Las empresas del Grupo Jorge con las que las sociedades del Grupo han realizado transacciones durante el ejercicio han sido:

Entidad	Vinculación	Entidad	Vinculación
Agrovic-Sol, S.A.	Entidad del grupo	Naves y Edificios Agroindustriales, S.A.	Entidad del grupo
Aragonesa del Viento 1 S.A.U.	Entidad del grupo	New Suin Technology, S.L.	Entidad del grupo
Aragonesa del Viento S.A.U.	Entidad del grupo	Nutrientes de Aragón, S.L.	Entidad del grupo
Blue Ribbon Fashion y Design, S.L.	Entidad del grupo	Planificaciones y Obras Aragonesas, S.L.	Entidad del grupo
Campos Eólicos, S.L.	Entidad del grupo	Promociones Residencial Montemayor II, S.L.	Entidad del grupo
Catalana de Cogeneracion, S.A.	Entidad del grupo	Promociones Residencial Montemayor III, S.L.	Entidad del grupo
Ceforza Consulting, S.L.	Entidad del grupo	Promociones Residencial Montemayor, S.L.	Entidad del grupo
Cogeneración del Ebro 1 S.L.U.	Entidad del grupo	Sergio Sol, S.L.	Entidad del grupo
Consultora de Edificaciones Urbanas, S.L.	Entidad del grupo	Sinergia Operación y Mantenimiento, S.A.	Entidad del grupo
Coto Burgos, S.L.	Entidad del grupo	Sky Espejo FV1, S.L.	Entidad del grupo
Desarrollo Eólico del Ebro S.A.U.	Entidad del grupo	Sociedad Explotación fotovoltaica Gamma, S.L.	Entidad del grupo
Desarrollo Eólicos El Águila, S.A.U.	Entidad del grupo	Solargear Bassot cinco, S.L.	Entidad del grupo
Desarrollo Renovables del Ebro S.A.U.	Entidad del grupo	Solavanti I, S.L.	Entidad del grupo
Desarrollos Agronomicos Industriales 1 S.L.	Entidad del grupo	Solavanti V, S.L.	Entidad del grupo
Ecoorganiconomía, S.L.	Entidad del grupo	Solavanti XXI, S.L.	Entidad del grupo
Enerland 2007, S.L.	Entidad del grupo	Solavanti XXII, S.L.	Entidad del grupo
Eólicas El Cosojar	Entidad del grupo	Solavanti, S.L.	Entidad del grupo
Europea de Planificaciones y Obras, S.L.	Entidad del grupo	Solmasol II, S.L.	Entidad del grupo
Explotación Agraria La Muela, S.L.	Entidad del grupo	Solmasol VI, S.L.	Entidad del grupo
Ganados, Carnes y Derivados, S.A.U.	Entidad del grupo	Tecnología Porcina de Aragón, S.L.	Entidad del grupo
Generación Suministro de Energía, S.A.	Entidad del grupo	Tratamiento y Generación de Energía S.L.	Entidad del grupo
Generación y Abastecimiento de Energía, S.L.	Entidad del grupo	Unión de Generadores de Energía, S.L.	Entidad del grupo
Jorge Energy S.L.	Entidad del grupo	Valor Forestal 1, S.L.	Entidad del grupo
Jorge, S.L.	Sociedad Dominante	Valor Forestal 2, S.L.	Entidad del grupo
Matadero de Bigas, S.A.	Entidad del grupo	Valor Forestal Conservación, S.L.	Entidad del grupo
		Valor Forestal, S.L.	Entidad del grupo

**15.1 Operaciones con partes vinculadas**

Las transacciones realizadas con partes vinculadas durante el ejercicio 2016 han sido las siguientes:

(Expresado en miles de euros)

Ejercicio 2016	Sociedad Dominante	Otras sociedades del grupo y asociadas	TOTAL
Compras	(28)	(346)	(374)
Servicios recibidos y otros gastos asimilables	(6.825)	(2.690)	(9.515)
Ventas	1.124	1.013	2.137
Otros ingresos	200	201	401
Ingresos Financieros	40	716	756
Gastos Financieros	(1)	(28)	(29)
Adquisiciones de Inmovilizado	110	25	135

Los principales servicios recibidos se corresponden con las labores de dirección y de administración realizadas desde la sociedad dominante última, Jorge, S.L.

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**15.2 Saldos con partes vinculadas**

El resumen de saldos mantenidos con partes vinculadas a 31 de diciembre de 2016 es el siguiente:

<b>(Expresado en miles de euros)</b>				
<b>Ejercicio 2016</b>	<b>Entidad dominante</b>	<b>Otras empresas del grupo y asociadas</b>	<b>Otras partes vinculadas</b>	<b>Total</b>
Deudores comerciales	410	1.255	4.440	<b>6.105</b>
Acreedores comerciales	(1.373)	(627)	(5.434)	<b>(7.434)</b>
Créditos a largo plazo	-	-	1.845	<b>1.845</b>
Créditos a corto plazo	9.328	19.921	7.908	<b>37.157</b>
Deudas a largo plazo	(93)	-	-	<b>(93)</b>
Deudas a corto plazo	(14.096)	(7)	(306)	<b>(14.409)</b>

El detalle de los saldos mantenidos con otras partes vinculadas es el siguiente:

<b>Ejercicio 2016</b>	<b>Creditos a largo</b>	<b>Deudores comerciales</b>	<b>Créditos a corto</b>	<b>Deudas a corto</b>	<b>Acreedores comerciales</b>
<b>(Expresado en miles de euros)</b>					
Agloper, S.L.	-	18	79	-	-
Aljarapir, S.A.	-	18	818	-	(254)
Antonio Muñoz Capapey, S.A.	-	1	-	-	-
Blue Ribbon S.A.	-	-	-	(9)	-
C.B. Venta Los Navarros	-	3	-	(23)	-
Danube Green Energy, S.R.L.	-	54	-	-	-
Electricre Renovata Vision Somova Energy, S.R.L.	-	69	-	-	-
Electricre Renovata Vision Somova, S.R.L.	-	44	-	-	-
Electricre Renovata Vision, S.R.L.	-	12	-	-	-
Electricre Renovata, S.R.L.	-	337	-	-	-
Embotits Val Dneu, S.L.	-	-	-	(101)	(1)
Energy Sky, SRL	-	467	-	-	-
Jorge junior Sol, S.L.	-	16	259	-	(169)
Mafresa el Iberico de Confianza, S.L.	-	3.067	-	-	(4.928)
Mywaif, S.L.	-	-	104	-	-
New Suin Technology S.L.	-	3	-	-	-
S.A.T. Almendral	37	2	-	(173)	(1)
S.A.T. El Cerrado	-	34	1.050	-	(27)
S.A.T. Los Olivares	-	-	17	-	-
S.A.T. San Anton	-	32	1.191	-	(54)
Sampiri, S.A.	-	4	273	-	-
Serfogan S.L.	-	7	-	-	-
Solargear Bassot Cinco S.L.	-	1	-	-	-
Solmasol III, S.L.	-	1	-	-	-
SQ Quality, S.L.	-	17	234	-	-
Unión de generadores de energía S.L.	-	5	-	-	-
Zuera 2010, S.L.	-	157	950	-	-
Zueratir Transportes Internacionales, S.L.	-	9	11	-	-
Otros	1.808	62	2.922	-	-
	<b>1.845</b>	<b>4.440</b>	<b>7.908</b>	<b>(306)</b>	<b>(5.434)</b>

Los saldos financieros mantenidos con entidades vinculadas han devengado un tipo de interés referenciado al Euribor más un diferencial que se considera normal de mercado.

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**16. INGRESOS Y GASTOS**

A continuación se detalla por cada una de las sociedades consolidadas, su aportación a la cifra de negocios y al resultado del Grupo para el ejercicio 2016:

(Expresado en miles de euros)	2016	
	Ventas	Resultado
Aralogic, S.L.	5.328	677
Fortune Pig, S.L.U	1.097	(81)
Campoduice Curados, S.A.	42.631	2.502
Campoduice Frescos, S.L.	-	(3)
Cerdos Del Jalón, S.A.	-	338
Copersam Grey, S.L.U.	115	12
Copersam Red, S.L.	5.348	289
Cuarte, S.L.	22.987	3.311
Ebro Navarra de Ganado, S.L.	-	(1)
European Frozen Meals, S.L.	21.449	233
Extraporc, S.A.	-	3
Financiera Agroganadera, S.L.U.	1.277	244
Frío Limpio, S.L.	128	629
Tripas San Mateo, S.L.	910	(131)
Inara, S.L.	33	(16)
Intercambios de Derivados Porcinos, S.L.	1.739	(829)
Jalaebro,S.A.	134	333
Jorge Pork Meat	3.137	240
Jorge Sol, S.L.	384	179
Le Porc Gourmet, S.A.U.	10.595	547
Norteña Ganadera de Navarra, S.L.	-	(1)
Porcel Agrícola,S.L.	-	(5)
Primacarne, S.L.	63.474	4.194
Producción Ganadera De Aragón, S.L.	44	(43)
Productos Porcinos Secundarios, S.A.U.	57.962	1.264
Proteínas Y Derivados II, S.L.	20	(139)
Proteínas y Derivados, S.L.	11.293	929
Rivasam France SARL	75.174	253
Rivasam Intercontinental, S.A.U.	437.798	29.706
Samefor, S.L.	75	(190)
Técnica Agropecuaria, S.A.	10.248	518
The Pink Pig, S.A.U.	1.633	674
Transilexa S.R.L.	-	(13)
Velpiri, S.A.U	39.045	174
Urbanicacio Villacarmen	-	(23)
Ratuvén Ricardo, S.L.	143	(89)
	<b>814.201</b>	<b>45.685</b>

La distribución del importe neto de la cifra de negocios del ejercicio 2016 por áreas geográficas es la siguiente:

(Expresado en miles de euros)	2016
Nacional	127.701
Unión Europea	393.419
Resto del mundo	293.081
	<b>814.201</b>



**JORGE PORK MEAT, S.L.U. y Sociedades dependientes**  
**Memoria anual consolidada– Ejercicio 2016**

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*Aprovisionamientos*

El detalle de los consumos de mercaderías y de materias primas y otras materias consumibles es el siguiente:

<b>(Expresado en miles de euros)</b>	<b>2016</b>
Consumo de mercaderías	
Compras	157.213
Variación de existencias	(134)
Consumo de materias primas y otras materias consumibles:	
Compras	392.281
Variación de existencias	(1.038)
	<b>548.322</b>

La práctica totalidad de las compras del ejercicio realizadas por el Grupo se ha realizado dentro del territorio nacional.

*Otros gastos de explotación*

El detalle de servicios exteriores es el siguiente:

<b>(Expresado en miles de euros)</b>	<b>2016</b>
Arrendamientos y cánones	4.883
Reparaciones y conservación	2.908
Servicios de profesionales independientes	11.240
Transportes	30.196
Primas de seguros	2.024
Servicios bancarios y similares	419
Publicidad, propaganda y relaciones públicas	1.091
Suministros	13.109
Otros servicios exteriores	6.453
	<b>72.323</b>

*Honorarios de auditoría*

Los honorarios correspondientes a la auditoría de las cuentas anuales consolidadas han ascendido en el ejercicio 2016 a 155 miles de euros.

De los honorarios indicados, un importe de 12 miles de euros corresponde a los honorarios de auditoría de la Sociedad Dominante.

Adicionalmente, durante el ejercicio 2016 se facturaron honorarios por otros servicios de verificación por importe de 5 miles de euros.

*Gastos de personal*

El desglose de cargas sociales es el siguiente:

<b>(Expresado en miles de euros)</b>	<b>2016</b>
Seguridad social	4.876
Otros gastos sociales	43
	<b>4.919</b>

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La plantilla para el ejercicio 2016, clasificada por categorías y género, es como sigue:

	Número de personas empleadas al final del ejercicio			Numero medio
	Hombres	Mujeres	Total	
Administrativo	24	82	106	97
Comercial	21	6	27	26
Gerente	73	6	79	66
Tecnico	47	24	71	70
Oficial	110	17	127	109
Sin cualificación	183	18	201	172
	<b>458</b>	<b>153</b>	<b>611</b>	<b>540</b>

Al cierre del ejercicio 2016 el número de personal con un grado de discapacidad igual o superior al 33% era de 4 personas.

## 17. MONEDA EXTRANJERA

Las principales operaciones realizadas en moneda extranjera durante 2016 han sido las siguientes:

(Expresado en miles de euros)	Dólares americanos	Libras esterlinas	Dólares de Nueva Zelanda	Yenes japoneses	Total
<b>Ejercicio 2016</b>					
Ventas	155.019	23.538	7.939	64.815	251.311
Servicios Recibidos	(848)	-	-	-	(848)

El importe de los principales saldos nominados en moneda extranjera al cierre de ejercicio es el siguiente:

(Expresado en miles de Euros)	Dólares americanos	Libras esterlinas	Dólares de Nueva Zelanda	Yenes japoneses	Total
<b>Ejercicio 2016</b>					
Clientes por ventas y prestaciones de servicios	16.072	2.924	1.258	8.890	29.144
Acreedores comerciales y otras cuentas a pagar	(321)	-	-	-	(321)

## 18. INFORMACIÓN SOBRE EL ADMINISTRADOR ÚNICO Y LOS MIEMBROS DE ALTA DIRECCIÓN

### Administrador Único

Durante el ejercicio 2016 el administrador único no ha devengado retribuciones en concepto de remuneraciones, dietas y otros conceptos.

El Grupo no ha concedido ningún tipo de anticipo o crédito al administrador único, ni ha contraído con él obligación alguna en materia de pensiones ni seguros de vida.

Alta dirección

No existe otro personal que desempeñe funciones de Alta Dirección en el Grupo, distintos del administrador único y del personal de Alta Dirección del Grupo Jorge, cuya información se incluye en las cuentas anuales consolidadas de Jorge, S.L. y Sociedades dependientes.

Información en relación con situaciones de conflicto de intereses por parte del administrador único

En relación con el artículo 229 de la Ley de Sociedades de Capital, el administrador único de la Sociedad Dominante ha comunicado que no tiene situaciones de conflicto con el interés del Grupo.

## **19. OTRA INFORMACIÓN**

### **19.1 Información sobre medioambiente**

Las sociedades del Grupo no han incurrido durante el ejercicio 2016 en gastos relevantes ordinarios ni extraordinarios, cuyo fin sea la protección y mejora del medio ambiente.

Dadas las características de las actividades realizadas, no se considera necesaria la realización de inversiones con objeto de prevenir o corregir impactos medioambientales derivados de dicha actividad, ni el establecimiento de provisión contable alguna.

En opinión del administrador único de la Sociedad Dominante, no existen otras contingencias relacionadas con la protección y mejora del medio ambiente.

### **19.2 Aavales y garantías**

La práctica totalidad de las sociedades del Grupo son avalistas de las distintas cuentas de crédito, descuento comercial, pólizas de garantía de operaciones mercantiles, pólizas de comercio exterior y contraaval y préstamos al consumo, que tienen contratadas cada sociedad de forma individual y/o conjunta con diversas entidades financieras.

Además, gran parte de las sociedades del Grupo actúan como avalistas en el préstamo sindicado contratado por la Sociedad Dominante y por Financiera Agroganadera, S.L.U. en 2016 por importe de 225.000 miles de euros.

## **20. INFORMACIÓN SOBRE LA NATURALEZA Y EL NIVEL DE RIESGO PROCEDENTE DE INSTRUMENTOS FINANCIEROS**

Los principales instrumentos financieros de las sociedades del Grupo comprenden cuentas a cobrar y a pagar generados directamente en sus operaciones.

El programa de gestión del riesgo global de las sociedades del Grupo se centra en la incertidumbre de los mercados financieros y trata de minimizar los efectos potenciales adversos sobre la rentabilidad financiera del Grupo. El Grupo emplea derivados para cubrir ciertos riesgos.

La gestión del riesgo está controlada por el Departamento Financiero del Grupo Jorge con arreglo a políticas aprobadas por el Consejo de Administración. Este departamento identifica, evalúa y cubre los riesgos financieros en estrecha colaboración con las unidades operativas de cada una de las sociedades del Grupo.

Las actividades de las sociedades del Grupo están expuestas a diversos riesgos financieros: riesgo de mercado (incluyendo riesgo de tipo de cambio, riesgo de interés en el valor razonable y riesgo de precios), riesgo de crédito, riesgo de liquidez y riesgo de tipo de interés en los flujos de efectivo.

El administrador único de la Sociedad Dominante, en colaboración con el Departamento Financiero del Grupo Jorge, revisan y acuerdan las políticas para la gestión de cada uno de estos riesgos, las cuales se resumen a continuación:

### **Riesgo de crédito**

El riesgo de crédito se produce por la posible pérdida causada por el incumplimiento de las obligaciones contractuales de las contrapartes de las sociedades del Grupo, es decir, por la posibilidad de no recuperar los activos financieros por el importe contabilizado y en el plazo establecido.

En relación con la actividad cárnica, el Grupo dispone de seguros de crédito para garantizar el cobro de determinadas cuentas a cobrar, si bien, no existe una concentración significativa del riesgo de crédito con terceros.

Para gestionar el riesgo de crédito, el Grupo Jorge considera los activos financieros originados por las actividades operativas de cada sociedad.

El Departamento Comercial y el Departamento Financiero del Grupo Jorge establecen límites de crédito para cada uno de los clientes, los cuales se fijan en base a la información recibida de una entidad especializada en el análisis de la solvencia de las empresas. Si se tiene dudas sobre la solvencia del cliente se contrata un seguro de crédito por un periodo mínimo de un año.

### **Riesgo de mercado**

El riesgo de mercado se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de un instrumento financiero debidas a cambios en los precios de mercado.

El riesgo de mercado incluye el riesgo de tipo de interés y de tipo de cambio.

#### Riesgo de tipo de interés

El riesgo de tipo de interés se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de un instrumento financiero debidas a cambios en los tipos de interés de mercado. La exposición de las sociedades del Grupo al riesgo de cambios en los tipos de interés se debe principalmente a los préstamos y créditos recibidos a largo plazo a tipos de interés variable.

La Dirección Financiera y Tesorería del Grupo Jorge gestiona dicha tipología de riesgo y otras que pudieran surgir, mediante la realización de coberturas con instrumentos financieros derivados, con el objetivo de minimizar o acotar el impacto de potenciales variaciones en los tipos de interés. Es responsable de la selección, contratación, seguimiento y valoración de los instrumentos financieros derivados utilizados con fines de cobertura de los riesgos financieros asociados a la actividad del Grupo, con arreglo a los Procedimientos de Gestión de Riesgos Financieros aprobados por el Grupo.

Los instrumentos de cobertura se contratan en función de las condiciones de mercado existentes, los objetivos de gestión en cada momento, y las propias características de las financiaciones que originen el riesgo financiero. Además se realiza un seguimiento de la gestión documental de las operaciones contratadas y se elaboran valoraciones periódicas de los instrumentos contratados.

#### Riesgo de tipo de cambio

El riesgo de tipo de cambio se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de un instrumento financiero debidas a fluctuaciones en los tipos de cambio. Las sociedades del Grupo no se ven expuestas a dicho riesgo dado que para las operaciones en moneda extranjera se mantienen contratados seguros de cambio.

### **Riesgo de liquidez**

El riesgo de liquidez se produce por la posibilidad de que las sociedades del Grupo no puedan disponer de fondos líquidos, o acceder a ellos, en la cuantía suficiente y al coste adecuado, para hacer frente en todo momento a sus obligaciones de pago.

El objetivo del Grupo es mantener las disponibilidades líquidas necesarias para cada sociedad; para ello la Dirección Financiera del Grupo Jorge tiene como política la concentración del efectivo y otros activos líquidos equivalentes, así como los disponibles en líneas de crédito y de descuento. El administrador único y la Dirección Financiera del Grupo realizan una supervisión continua de la situación de liquidez del Grupo, estableciendo Planes de tesorería a corto plazo (1 año) y medio plazo (3 años), detectando de forma anticipada la eventualidad de estructuras inadecuadas de liquidez a corto y medio plazo, todo ello adoptando una estrategia que conceda estabilidad a las fuentes de financiación, así como anticipando la contratación de facilidades crediticias por importe suficiente para cubrir las necesidades previstas.

La gestión centralizada de la tesorería del Grupo permite proporcionar a cada sociedad la liquidez necesaria y garantizar en todo momento que se pueda hacer frente a sus obligaciones de pago.

### **21. INFORMACIÓN SOBRE EL PERIODO MEDIO DE PAGO A PROVEEDORES**

La información relativa al periodo medio de pago a proveedores es la siguiente:

	<b>2016</b>
<b>(Días)</b>	
Periodo medio de pago a proveedores	44
Ratio de operaciones pagadas	45
Ratio de operaciones pendientes de pago	37
<b>(Miles de euros)</b>	
Total pagos realizados	648.365
Total pagos pendientes	153.292

### **22. COMBINACIONES DE NEGOCIOS**

Tal y como se comenta en la Nota 1, con fecha 11 de julio de 2016, la sociedad Jorge, S.L. segregó en favor de Jorge Pork Meat, S.L.U. la totalidad de los elementos patrimoniales que integraban el activo y el pasivo de las ramas de actividad de arrendamiento de industrias cárnicas y de explotación ganadera de granjas porcinas de cebo y cría de lechones para el régimen de integración.

El efecto de dicha segregación, tal y como se observa en el cuadro adjunto, es la aportación de un patrimonio neto negativo de 58.233 miles de euros.

**JORGE PORK MEAT, S.L.U. y Sociedades dependientes**  
**Memoria anual consolidada– Ejercicio 2016**

El valor contable de los activos y pasivos incorporados en esta segregación era el siguiente:

<b>ACTIVO</b>	
<b>ACTIVO NO CORRIENTE</b>	<b>46.508</b>
<b>Inmovilizado material</b>	<b>45.109</b>
Terrenos y construcciones	20.634
Instalaciones técnicas y otro inmovilizado material	12.553
Inmovilizado en curso y anticipos	11.922
<b>Inversiones inmobiliarias</b>	<b>48</b>
Construcciones	48
<b>Inversiones en empresas del grupo y asociadas a largo plazo</b>	<b>212</b>
Créditos a empresas	212
<b>Inversiones financieras a largo plazo, otros activos financieros</b>	<b>1.028</b>
<b>Activos por impuesto diferido</b>	<b>111</b>
<b>ACTIVO CORRIENTE</b>	<b>2.274</b>
<b>Deudores comerciales y otras cuentas a cobrar</b>	<b>2.131</b>
Clientes por ventas y prestaciones de servicios	12
Clientes empresas del grupo y asociadas	1.491
Otros créditos con las Administraciones Públicas	628
<b>Inversiones en empresas del grupo y asociadas a corto plazo</b>	<b>143</b>
Créditos a empresas	143
<b>TOTAL ACTIVO</b>	<b>48.782</b>
<b>PATRIMONIO NETO Y PASIVO</b>	
<b>PATRIMONIO NETO</b>	<b>(58.233)</b>
<b>FONDOS PROPIOS</b>	<b>(58.192)</b>
<b>Reservas</b>	<b>(58.192)</b>
Otras reservas	(58.192)
<b>AJUSTES POR CAMBIOS DE VALOR</b>	<b>(332)</b>
Operaciones de cobertura	(332)
<b>SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS</b>	<b>291</b>
<b>PASIVO NO CORRIENTE</b>	<b>28.527</b>
<b>Deudas a largo plazo</b>	<b>28.429</b>
Deudas con entidades de crédito	27.544
Derivados	506
Otros pasivos financieros	379
<b>Pasivos por impuesto diferido</b>	<b>98</b>
<b>PASIVO CORRIENTE</b>	<b>78.488</b>
<b>Deudas a corto plazo</b>	<b>2.918</b>
Deudas con entidades de crédito	2.519
Derivados	342
Otros pasivos financieros	57
<b>Deudas con empresas del grupo y asociadas a corto plazo</b>	<b>66.336</b>
<b>Acreedores comerciales y otras cuentas a pagar</b>	<b>9.234</b>
Proveedores	6.892
Proveedores, empresas del grupo y asociadas	1.781
Acreedores varios	7
Personal (remuneraciones pendientes de pago)	79
Otras deudas con las Administraciones Públicas	475
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>48.782</b>

### 23. HECHOS POSTERIORES AL CIERRE

Con posterioridad al cierre del ejercicio no se ha producido hecho alguno que deba ser destacado.

## ANEXO I

Sociedad	Domicilio	Actividad	Valor participación	Porcentaje 1-01-2016	Porcentaje 31-12-2016	Auditor	Incorporación al grupo
Aralogic, S.A.	P.I El Campillo, parcela 75, Zuera, Zaragoza	TR	479	19%	64%	EY	2
Camprodulce Curados, S.A.	P.I El Campillo, parcela 75, Zuera, Zaragoza	C	1	80%	80%	EY	1
Camprodulce Frescos, S.L.	Avd. Academia General Militar 52, Zaragoza	S.A	4	0%	100%		2
Cerdos del Jalón, S.A.U.	Avd. Academia General Militar 52, Zaragoza	I	278	0%	100%		2
Copersam Grey, S.L.	Avd. Academia General Militar 52, Zaragoza	I	46	100%	100%	EY	1
Copersam Red, S.L.	Avd. Academia General Militar 52, Zaragoza	EX	12	100%	88%	EY	1
Cuarte, S.L.	Cltra. Logroño, Km 9, Zaragoza	C	6.628	83%	83%	EY	1
Ebro Navarra de Ganado, S.L.	Avd. Academia General Militar 52, Zaragoza	C	10	83%	83%		1
European Frozen Meals, S.L.	C/ Polvorí 10, Gurb, Barcelona	C	26	100%	100%	EY	1
Extraporc, S.A.	P.I. El Bollo, santa Eugenioa de Berga, Barcelona	C	687	80%	100%		1
Financiera Agrogranadera, S.L.U.	Avd. Academia General Militar 52, Zaragoza	FIN	820	0%	100%	EY	2
Fortune Pig, S.L.U.	Crta. Torregrosa 63, Mollerusa, Lerida	EX	2.002	0%	100%	EY	2
Frío Limpio, S.L.	Avd. Academia General Militar 52, Zaragoza	GR	1.257	0%	100%	EY	2
Inara S.A	C/ San Vicente Martir 7, 50008 Zaragoza	INM	166	0%	100%		2
Intercambio de Derivados Porcinos, S.L.	Avd. Academia General Militar 52, Zaragoza	C	8.900	90%	90%	EY	1
Jalaebro, S.A.	Avd. Academia General Militar 52, Zaragoza	I	237	0%	100%		2
Jorge Sol, S.L.	Avd. Academia General Militar 52, Zaragoza	IN	41	0%	100%		2
Le Porc Gourmet, S.A.U.	P.I. El Bollo, santa Eugenioa de Berga, Barcelona	EX	7.558	100%	100%	EY	1
Norteña Ganadera de Navarra, S.L.	Avd. Academia General Militar 52, Zaragoza	C	9	83%	83%		1
Porcel Agrícola, S.L.U.	Avd. Academia General Militar 52, Zaragoza	I	5	0%	100%		2
Primacarne, S.L.	P.I El Campillo, parcela 75, Zuera, Zaragoza	C	6.491	60%	60%	EY	1
Producción Ganadera de Aragón, S.L.	Camino del Vado 13, Torrellas, Zaragoza	C	451	0%	100%		2
Productos Porcinos Secundarios, S.A.U.	Avd. Academia General Militar 52, Zaragoza	C	6.186	100%	100%	EY	1
Proteinas y Derivados II, S.L.	Avd. Academia General Militar 52, Zaragoza	C	6	0%	80%		2
Proteinas y Derivados, S.L.	Avd. Academia General Militar 52, Zaragoza	C	2.998	80%	80%	EY	1
Ratuven Ricardo, S.L.	C/ Duquesa Villahermosa 42 - Local 3 (Zaragoza)	TR	511	0%	64%		3
Rivasam France, S.A.R.L.	Le val Saint Pere (Francia)	C	60	100%	100%		1
Rivasam Intercontinental, S.A.U.	P.I El Campillo, parcela 75, Zuera, Zaragoza	C	3.323	100%	100%	EY	1
Samefor, S.L.	Avd. Academia General Militar 52, Zaragoza	I	1.264	83%	83%		1
Técnica Agropecuaria, S.A.	Crta. Aeropuerto Km. 4,3 Barrio Garrpiniilos, Zaragoza	AG	5.159	0%	100%	EY	2
The Pink Pig, S.A.U.	PI El Campillo parcela 75, Zuera, Zaragoza	EX	3.113	100%	100%	EY	1
Transilexa, S.R.L.	Rumanía	TR	20	19%	64%		1
Tripas san Mateo, S.L.	Polig. Ind. Rio Gallego C/E nº 25, San Mateo de Gallego	C	153	0%	100%		2
Urbanización Villacarmen, S.L.	C/ Bosbe Morgadas 45, Vic (Barcelona)	INM	900	100%	100%		3
Velipri, S.A.	Avd. Academia General Militar 52, Zaragoza	C	115	100%	100%	EY	1

AG	Distribución, fabricación, compra y venta de productos agropecuarios. Explotación agropecuaria de fincas rusticas.
C	Cria, engorde o cebo y sacrificio de animales, tanto en instalaciones propias, como ajenas. La compraventa de cerdos en especial y de toda clase de animales en general. Comercialización de ganado porcino y vacuno y cuantas operaciones sean preparatorias o auxiliares de aquella. Compraventa, comercialización e integración de ganado vacuno y porcino. Elaboración y venta de productos cárnicos y productos congelados. Explotación de granjas de ganadería porcina y fabricación de piensos. Explotación de un secadero de jamones mediante la recepción de mercancía en depósito. Procesamiento, tratamiento, producción y comercialización de subproductos ganaderos. Producción, compraventa y distribución de jamones y paletas de ganado porcino. Sacrificio, compraventa, conservación y comercialización de ganado porcino y vacuno y cuantas operaciones sean preparatorias, complementarias o auxiliares de aquella.
CON	Construcción y promoción de diversas edificaciones. La realización de obras y reparaciones en inmuebles. Promoción y construcción de inmuebles.
EX	Explotación de mataderos industriales y sus industrias derivadas
FIN	Participación financiera en empresas
I	Alquiler de mobiliario diverso a compañías del Grupo. La tenencia para arrendamiento posterior de granjas de crianza de ganado y porcino. Promoción y construcciones de inmuebles.
IN	Proyecto de ingeniería para el desarrollo de inversiones industriales
SA	Todavía no ha comenzado ninguna actividad
TR	Transporte de mercancías por carretera
INM	La compraventa de terrenos, su urbanización y parcelación y la construcción, alquiler o explotación de todas las actividades relacionadas con los terrenos.
1	Sociedades que a 1 de enero de 2016 pertenecían a grupo Jorge Pork Meat
2	Sociedades aportadas en la ampliación de capital descrita en la Nota 11.1
3	Sociedades adquiridas en 2016 mediante compraventa

## **INFORME DE GESTIÓN CONSOLIDADO**

JORGE PORK MEAT, S.L.U. Y SOCIEDADES DEPENDIENTES  
EJERCICIO 2016

### **I. -EVOLUCIÓN DE LAS ACTIVIDADES Y EL VOLUMEN DE INVERSIONES**

El 2016 ha sido un año clave para avanzar en la senda de crecimiento rentable y sostenible a largo plazo. Los frutos del esfuerzo de la compañía son evidentes y nos han permitido volver a crecer orgánicamente en todas las magnitudes financieras. Las notas más destacadas en el ejercicio 2016 han sido:

- El precio del cerdo se ha incrementado un 1,9% sobre el conseguido en el ejercicio anterior.
- La producción de carne de porcino del Grupo cada vez procede más de la compra de cerdos a terceros que de la producción de cerdos propia.
- El importante incremento de actividad en todas las actividades que componen el área cárnica del Grupo.
- La sociedad ha continuado ampliando los mercados donde vende sus mercancías, reduciendo los costes de producción y mejorando su mix de producto.
- La exportación ha seguido incrementando su peso en el mix de venta del Grupo Jorge Pork Meat y dentro de la exportación la que se realiza a los países de Asia

El resultado de todo ello ha sido una mejora muy importante en la rentabilidad del negocio cárnico. La cifra de ventas ha alcanzado los 814 millones de euros, lo que supone no solo superar las expectativas que se tenían, sino alcanzar un volumen que sitúa a la sociedad como uno de los principales operadores cárnicos europeos.

El EBITDA se ha incrementado un 71% hasta los 85,9 millones de euros por todas las mejoras de gestión y comerciales que se han ido implementando en los últimos ejercicios en todas las áreas del negocio cárnico del Grupo Jorge, así como por el incremento de actividad que se ha producido en todos los negocios del Grupo Jorge en el área cárnica, llevando el nivel de actividad muy cerca de sus límites productivos.

El resultado neto en el ejercicio 2016 atribuible a la sociedad dominante ha alcanzado los 42,7 millones de euros, más que duplicando al obtenido en el ejercicio anterior.

Las inversiones en el ejercicio 2016 ascendieron a 70 millones de euros fundamentalmente en el área cárnica, motivados fundamentalmente por las ampliaciones de capacidad en las salas de despiece y mataderos del Grupo. En el ejercicio 2016, se procedió además, a la adquisición de un nuevo complejo cárnico en la localidad leridana de Mollerusa, con el objetivo de convertirlo en un nuevo motor para el crecimiento del Grupo Jorge.

En el ejercicio 2017 Grupo Jorge Pork Meat quiere perseverar en sus esfuerzos para la mejora de sus costes y el incremento de sus ventas, buscando nuevos mercados internacionales para sus productos cárnicos y jamones curados. Los objetivos en cuanto a cifra de ventas y EBITDA quedan fijados en 970 y 100 millones de euros respectivamente, lo que supone un nuevo reto para la compañía que estamos seguros alcanzara.

### **II. -HECHOS POSTERIORES AL CIERRE DEL EJERCICIO**

No cabe destacar ningún acontecimiento ocurrido con posterioridad a la fecha de cierre del ejercicio.



### **III. -ACTIVIDADES EN MATERIA DE INVESTIGACION Y DESARROLLO**

Durante el ejercicio 2016 los proyectos de I+D desarrollados en el grupo son:

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LE PORC GOURMET, S.A. OREO A LA CARTA Y MODELOS PREDICTIVOS DE VIDA UTIL EN PORCINO

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La finalización de este proyecto está prevista para el ejercicio 2017

### **IV. -PERIODO MEDIO DE PAGO A LOS PROVEEDORES**

El plazo medio de pago a los proveedores durante el 2016 ha sido de 44 días, sin que se haya producido exceso respecto del periodo de pago máximo legal de 60 días.

### **V. -ACCIONES PROPIAS**

Durante el ejercicio a que se refiere el presente informe de gestión no han sido adquiridas ni enajenadas, ni se ha efectuado negocio alguno con acciones propias por parte de la Sociedad.

**ANNEX 2  
FINAL CONDITIONS**

**[DENOMINATION OF THE ISSUE]**

**[TOTAL VOLUME OF THE ISSUE]**

Issued under the Information Memorandum (“*Documento de Base Informativo de Incorporación*”) registered with MARF on [●].

These Final Conditions (the “**Final Conditions**”) are complemented with the Documento Informativo de Base de Incorporación registered with the Alternative Fixed-Income Market (“**MARF**”) on [●] and available on the webpage of MARF, and should be read in any case jointly with such document.

These Final Conditions include the information required by Annex 1-C of Circular 1/2015 of MARF.

The securities described in these Final Conditions are issued by Jorge Pork Meat, S.L., with registered office at [●] (the “**Issuer**”).

The Notes issued under these Final Conditions are within the maximum nominal amount of the Programme.

Mr. [\*] in the name and on behalf of the Issuer, acting as its sole director is responsible for the entire contents of this Final Conditions.

**1.- DESCRIPTION, CLASS AND CHARACTERISTICS OF THE NOTES ISSUED**

**A. MAIN CHARACTERISTICS**

1. Nature and denomination of the Notes:

- Denomination of the Issue: [●]
- ISIN code: [●]
- [If the issue is fungible with another previous issue, state so here]

2. Currency of the issue: Euros

3. Nominal and effective amount of the issue:

- Number of Notes: [●]
- Nominal Amount: [●]
- Effective Amount: [●]

4. Nominal and effective amount of the Notes:

- Unitary nominal amount [●]
  - Effective amount: [●]
  - Issue Price: [●]%
5. Issue Date: [●]
6. Disbursement Date: [●]
7. Interest rate: [Fixed / Variable]
8. Final Maturity: [●]
9. Options of early amortization:
- For the Issuer [yes / no]
  - For the investor [yes / no]
10. Guarantees: [●]
11. Admission to listing of the securities: MARF
12. Representation of the securities: account entries managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), located at Plaza de la Lealtad nº 1, Madrid/ Others

## B. INTEREST RATE AND AMORTIZATION

13. Fixed / Variable interest rate: [●]
- Date of commencement of accrual of interest: [●]
  - Interest payment dates: [●]
  - Irregular period / amount: [●]
  - Base Calculation: [●]
  - Day Count Fraction: [●]
  - Additional Information if EURIBOR is not available: [●]
  - Interest Determination Date: [●] (only in case of Variable Interest Rate)
  - Relevant Financial Centre: [●] (only in case of Variable Interest Rate)
14. Amortization of the notes:
- Maturity Date: [●]

- Amortization Price: [●]
- Early amortization by the Issuer: [Yes]

#### C. ADDITIONAL INFORMATION

15. Representation of the noteholders: [if applicable]

16. Paying Agent: [●]

17. Calculation Agent: [●]

18. Relevant Calendar: [●]

19. Placement Method: [●]

20. Rating: [●]

### **2. ISSUE AGREEMENTS OF THE SECURITIES AND ON THE CONSTITUTION OF THE SYNDICATE OF NOTEHOLDERS (IF APPLICABLE)**

Pursuant to the Documento de Base Informativo de Incorporación under which this issue of notes is made and according to the rules and Regulations established therein in relation to the constitution of the Syndicate of Noteholders, for this issue of notes a Syndicate of Noteholders has been constituted, called “[ ]”.

[ ] and through the signing of these Final Conditions, accepts his appointment as Commissioner of the Syndicate of Noteholders, having the powers attributed to him in the Regulations included in the Documento de Base Informativo de Incorporación.

### **3. AGREEMENTS ON ISSUANCES AND ADMISSION TO TRADING**

The admission to trading will be requested of the notes described in these “Final Conditions” on [MARF] and their listing is ensured within a period of less than one month as from the date of disbursement and within the validity period of the Programme.

These Final Conditions include the information necessary for the admission to listing of the securities on the market[s] mentioned above.

Settlement will take place through Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., (IBERCLEAR)/ other depositaries to be stated here.

Signing on behalf of the Issuer; Mr. [NAME AND SURNAMES], acting as [POSITION], by virtue of the [TYPE OF EMPOWERMENT AND DATE THIS WAS GRANTED] and in the name and on behalf of the Issuer, with address at [ ].

**ISSUER**

**Jorge Pork Meat, S.L.**  
Avda. Ranillas, 1-C  
50018 Zaragoza

**PAYING AGENT**

**Banco Sabadell, S.A.**  
Avenida Óscar Esplá nº 37  
03007 Alicante

**REGISTERED ADVISOR**

**Alantra Capital Markets, S.V., S.A.U.**  
Calle Padilla, 17  
28006 Madrid

**INDEPENDENT AUDITOR**

**Ernst & Young S.L.**  
Centro Empresarial de Aragón  
Avenida Gómez Laguna, 25  
50009 Zaragoza

**LEGAL ADVISORS OF THE ISSUER**

**DLA Piper Spain, S.L.**  
Paseo de la Castellana, 35, 5ª Planta  
28046 Madrid

**CALCULATION AGENT**

**Agensynd, S.L.**  
Calle O'Donnell 12,  
28009 Madrid

**PROCESS AGENT**

**Agensynd Limited**  
15 Old Bailey  
London, EC4M 7EF  
United Kingdom