

REPORT OF BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. REGARDING PROPOSAL TO IMPLEMENT CAPITAL INCREASE AGAINST IN-KIND CONTRIBUTIONS, INCLUDED IN THIRD POINT OF AGENDA FOR EXTRAORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 27 AND 28 NOVEMBER 2010 ON FIRST AND SECOND CALL, RESPECTIVELY

I. Purpose of report

This report is prepared by the Board of Directors of PROMOTORA DE INFORMACIONES, S.A. (hereinafter "**Prisa**" or the "**Company**") to justify the proposal submitted for approval of the Extraordinary General Shareholders Meeting called for 27 November 2010 at 6:00 p.m., on first call, and for 28 November 2010 at the same time, on second call, under the third point of the agenda, related to a capital increase against in-kind contributions.

The report is issued in fulfilment of the requirements established, on the one hand, in article 286 of the Capital Companies Act for purposes of justifying amendment of article 6 of the Prisa Articles of Association, regarding the capital inherent in the capital increase proposed by way of point three of the agenda, and on the other hand in article 300 of the Capital Companies Act requiring a report of the administrators in detail describing the contributions made, and other matters when the capital increase is against in-kind contributions.

To provide the shareholders with an understanding of the reasons motivating the proposal to increase capital submitted to approval of the General Meeting, we first offer a description of the purpose and justification of the capital increase. We then describe the principal terms and conditions of the capital increase against in-kind contributions. Finally, we set forth the proposed resolution for a capital increase against cash contributions that is submitted for approval of the General Meeting.

II. Purpose and justification of proposal

As was stated to the National Securities Market Commission last 17 February 2010 by way of material disclosure, in order to consolidate the restructuring of its financial indebtedness, Prisa, during 2010 took certain actions, among which was a search for an agreement to strengthen its capital structure.

The actions taken allowed the Company, last 19 April 2010 (according to publication of a material disclosure dated 23 April) to achieve a restructuring of its financial indebtedness by signing a refinancing agreement (thereafter amended on 29 July 2010, according to publication of a material disclosure of that date). That refinancing agreement amends both the syndicated loan agreement and the bridge loan agreement of the Company, the final maturity date of which is extended until May 2013, the foregoing subject to fulfilment of

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certain conditions, the date for compliance with which was extended by virtue of the aforesaid amendment of 29 July 2010 (hereinafter the "**Refinancing Agreement**").

That Refinancing Agreement also contemplates strengthening of the Company's capital structure, to which end Prisa initially, last 5 March 2010, signed an agreement (hereinafter the "**Business Combination Agreement**" or "**BCA**") with the US company Liberty Acquisition Holdings Corp. (which has the legal form of a "special purpose acquisition company", hereinafter "SPAC"), as was stated by way of material disclosure of that date, that agreement thereafter having been amended on 15 March, 5 April, 7 May and 4 August, on which date a new agreement was signed whereby the parties amended certain aspects of the transaction and recast the various agreements in a new text, called the "Amended and Restated Business Combination Agreement", amended on 13 August 2010 (hereinafter the "**Amended and Restated Business Combination Agreement**" or "**ARBCA**").

Under the aforesaid agreement, Prisa covenanted to undertake, on the one hand, a capital increase against in-kind contributions to be subscribed by contribution of all common shares and warrants of Liberty Acquisition Holdings, Corp., once absorbed by its subsidiary, Liberty Acquisitions Holdings Virginia, Inc. (the company resulting from the merger, hereinafter "Liberty") and, if applicable, preferred shares of that company, allowing Prisa to acquire all of the capital of Liberty Acquisitions Holdings Virginia, Inc. and, therefore, its net assets, comprised basically of liquid assets and, on the other hand, a capital increase by way of cash contributions that has been covered by the corresponding report (the first proposed resolution on the agenda).

The board of directors, in implementation of the agreements reached in the ARBCA, proposes to the general shareholders meeting that it resolve the aforesaid capital increase against in-kind contributions consisting of common shares and warrants of the company Liberty Holdings Virginia, Inc. and, if applicable, preferred shares of that company, in any event representing 100% of its capital, in exchange for common shares and nonvoting convertible shares to be issued by Prisa.

By way of this resolution the Company is given the possibility of assuring a very significant increase in its own funds, improving the Company's cash position and reducing its indebtedness and its financial expenses in a manner consistent with the Refinancing Agreement, and improving its financial ratios.

The resolution referred to in this report seeks to make the capital increase possible, on the terms contemplated in both the ARBCA and the Refinancing Agreement.

The transaction as a whole must be approved by the general shareholders meetings of Prisa and Liberty, and is conditioned on obtaining the corresponding authorisations, from both the National Securities Market Commission (Comisión Nacional del Mercado de Valores, or "CNMV"), and the Securities Exchange Commission ("SEC"), the agency regulating the securities markets in the United States, and on fulfilment of the other conditions established in the ARBCA, which are described below.

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III. Principal terms and conditions of capital increase against in-kind contributions

III.1 Description of contribution

The proposed in-kind contribution consists of all of the capital of Liberty Acquisition Holdings Virginia Inc., a United States company incorporated under the laws of the state of Virginia, as well as a set of warrants giving the right to acquire shares thereof. This company by merger will fully absorb Liberty Acquisition Holdings Corp., also a United States company, incorporated under the laws of the state of Delaware, after the holding of the general shareholders meeting of Liberty Acquisitions Holding Corp. which is contemplated for 24 November 2010, if at that meeting that company resolves to make the contribution covered by this report (Common Shares, Warrants and, if applicable, Preferred Shares). Therefore, although from a substantive point of view the subject matter of the contribution is all of the capital of Liberty Acquisitions Holdings Corp., from a strictly legal and formal point of view the contribution made is of Liberty Acquisition Holdings Virginia Inc.

Liberty Acquisition Holdings Corp. is a company listed on the New York Stock Exchange (NYSE), prior to the call of its general shareholders meeting having registered the corresponding prospectus (F4) with the securities market regulatory authorities of the United States of America (Securities Exchange Commission or "SEC"), which is available on the Prisa webpage (www.prisa.es).

Given its status as an SPAC, the legal scheme applicable to Liberty Acquisition Holdings Corp. requires submission of the business combination agreed by way of the ARBCA for approval by its general shareholders meeting. In addition the shareholders have an individual right of withdrawal giving them, until the day that general meeting is held, the possibility of demanding redemption or cancellation of their shares at an approximate price of \$9.87 per common share.

It must be added that, in order to ensure that the business combination will occur, Liberty has signed a series of commitments with various investors and financial institutions that have committed to acquire a minimum of 500 million dollars worth of shares of Liberty if there are shareholders of that company that are not interested in contributing their shares to the capital increase against in-kind contributions of Prisa. The aforesaid acquisition by those investors and financial institutions has been documented by way of offering the Liberty shareholders an option in addition to their individual right of withdrawal, consisting of delivery of a cash amount of \$10 per common share of Liberty, in exchange for approval of the proposed business combination and transfer of all shares of Liberty held by that shareholder (hereinafter the "**Cash Alternative**"). In this manner, Liberty would retire the common shares of those shareholders, with Prisa instead receiving preferred shares theretofore subscribed by the aforesaid investors and financial institutions.

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Thus, the consideration for this capital increase against in-kind contributions corresponds to the securities representing all of the capital and warrants of Liberty Acquisition Holdings Virginia Inc., the successor to the entirety of Liberty Acquisition Holdings Corp., consisting of:

- (i) Common shares of the aforesaid company (the "Liberty Common Shares"), with a maximum of 134,329,000 shares.

For each such share the Company will issue 1.5 Class A common shares, and 3 Class B convertible non-voting shares.

- (ii) Warrants of the aforesaid company (the "Liberty Warrants"), with a maximum of 51,915,600 warrants.

For each such warrant the Company will issue 0.45 Class A common shares.

- (iii) Ultimately, based on the number of common shares of Liberty that are subject to the Cash Alternative, the contribution may be comprised partially of preferred shares of classes A, B, C, D and E of the aforesaid company (the "Liberty Preferred Shares"), with a maximum of 500,010 shares, that being 50,000 class A, 300,000 class B, 10 class C, 50,000 class D and 100,000 class E, without the contribution thereof implying any change whatever in the maximum number of Class A common shares and Class B convertible non-voting shares to be issued by the company pursuant to section (i) above.

III.2 Creation of a new class of shares.

The Company has agreed in the ARBCA that the exchange of the Common Shares, Warrants and, if applicable, Liberty Preferred Shares will be made in exchange for common shares of Prisa and a new class of convertible non-voting shares the issue of which is contemplated pursuant to the amendments of the articles of association referred to in the second point of the agenda for this same General Meeting.

As a result, once the shares of the new class are issued, there will be two kinds of shares: (a) Class A, which will be comprised of the existing common shares and those of the same kind that may be issued in the future; and (b) Class B, comprised of the convertible non-voting shares.

III.3 Number and par value of shares to be issued and amount of capital increase based on value of contribution.

The proposed resolution contemplates an increase of the capital of Prisa in a nominal amount of 62,784,252 euros, by the issue and circulation of (i) 224,855,520 Class A common shares, with a par value of (€0.10) ten cents on the euro each and (ii) 402,987,000

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Class B convertible non-voting shares, with a par value of (€0.10) ten cents on the euro each, all represented by book entries.

The issue of the shares will be made with an issue premium that will be equal to the amount of the difference between the value of the Common Shares, and the Liberty Warrants and, if applicable, the Preferred Shares of that company for purposes of the contribution, and the par value of the Class A common shares and the Class B convertible non-voting shares of the Company, respectively.

For the foregoing purposes, and as regards the value of the Liberty Common Shares and Warrants and, if applicable, the Preferred Shares of that company, the board of directors will take account of the stock market price of the common shares of the company Liberty Acquisition Holdings Corp. over the last quarter prior to its merger by absorption by its subsidiary Liberty Acquisition Holdings Virginia Inc., a non-listed company.

Under the provisions of article 297(1)(a) of the Capital Companies Act, the amount of the issue premium for the new shares will be as established by the Board of Directors or, by delegation, by the Executive Committee, not later than the date of implementation of the increase resolution, once the general shareholders meeting of Liberty, if applicable, has approved the making of the contribution and specified the exact number of shares comprising its capital based on the result of exercise of the individual right of withdrawal and the Cash Alternative.

The issue premium in any event must respect the provisions of article 67(3) of the Capital Companies Act.

III. 4 In-kind contributions and persons making them

As has been indicated, this capital increase is made against non-cash or in-kind contributions that will be paid up by contribution, on the exchange date, of all of the Common Shares, Warrants, and, if applicable, Preferred Shares of the US company Liberty Acquisition Holdings Virginia Inc., the universal successor to its parent Liberty Acquisition Holdings Corp., as a result of the merger by absorption by the former of the latter.

Because it is a capital increase against in-kind contributions, under the provisions of article 304 of the Capital Companies Act there is no right of pre-emptive subscription.

Because it is contemplated that application will be made for admission to trading of Prisa on the NYSE, the subscription and payment for those shares will be made on a fiduciary basis on behalf of the shareholders and holders of warrants of Liberty by a depositary (with Prisa having appointed Citibank for that purpose), which theretofore will have received the Liberty shares and warrants to deliver them as a part of the capital increase. That depositary immediately will issue "*American Depositary Shares*" covering the new shares of the Company, both Class A and Class B, in favour of the current shareholders and holders of warrants of Liberty.

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III. 5 Condition precedent

The effectiveness of the capital increase resolution and, therefore, the authority of the Board of Directors to implement it, will be subject to satisfaction, prior to its implementation, of each and every one of the conditions established in the ARBCA, in particular the following conditions:

- Approval in the United States of North America of the prospectus (F-4) under the applicable regulations ("Securities Act and Securities Exchange Act"), and absence of any order suspending the effectiveness of that prospectus.
- Absence of (i) judicial orders, injunctions or prohibitions preventing consummation of the in-kind capital increase, and (ii) laws, rules, regulations or orders issued by public authorities of any kind prohibiting its consummation.
- Exercise of the statutory right of withdrawal of shareholders of Liberty Acquisition Holdings Corp., in a number representing less than 30% of the capital of that company, and subsequent approval by the shareholders and holders of warrants of Liberty, at their respective meetings, of the contribution of their shares and/or warrants to this in-kind capital increase.
- The specific number of shares of the Company that will be subscribed will depend on the final number of shares comprising the capital of Liberty, which, as it depends on exercise of the right of withdrawal by the Liberty shareholders, and their election of the cash consideration alternative, cannot be known at the date of this report.

III. 6 Amendment of Articles of Association

The capital increase, the proposal of which is justified by the circumstances indicated above, will involve the corresponding amendment of article 6 of the Articles of Association. Given the fact that the final amount of the increase will depend on the final number of Liberty shares contributed, it at this time is not possible to determine the specific figure at which capital will be fixed once it has been implemented. For this reason, the capital increase is proposed to be in the estimated amount that it could reach, expressly contemplating the possibility of incomplete subscription of the increase for the purposes established in article 311 of the current Capital Companies Act, and it is proposed to delegate to the Board of Directors, with authority to subdelegate, inter alia, to its Executive Committee and the Managing Director, the authority to adapt article 6 of the Articles to the new capital figure that ultimately results.

III. 7 Guarantees

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It is noted that the documents and reports required by the Capital Companies Act to guarantee the reality of the capital increase against in-kind contributions will be provided, in particular a report prepared by an independent expert appointed by the commercial register to value the Liberty shares to be contributed.

III. 8 Rights and characteristics of Class A and Class B shares

III. 8.1 Class A Shares

The new Class A common shares will give their holders the same voting and dividend rights as the currently outstanding common shares of the Company, from the time of implementation of the capital increase. Regarding dividend rights, the new shares will entitle their holders to the company's dividends, interim or final, the distribution of which is resolved starting on that date.

III. 8.2 Class B Shares

The Class B shares are convertible non-voting shares that enjoy the rights contemplated in articles 98 to 103 and 499 of the Capital Companies Act and in the Company's Articles of Association, which will be governed as provided in the corresponding resolution of the general meeting, which shares, if any, will have the following characteristics:

8.2 (a) Right to minimum dividend:

It is proposed that the holders of the Class B convertible non-voting shares will be entitled to receive, from the date of their issue until their transformation into Class A common shares, a minimum annual cash dividend of 0.175 euros per share, provided that there are distributable profits, in accordance with the terms and with the limitations contemplated in article 273 of the Capital Companies Act, or provided that there is a positive balance of the issue premium reserve, which reserve will be created upon issue of the Class B convertible non-voting shares, in accordance with the provisions of the issue resolution, provided that there are no legal restrictions on such payment.

In order to make payment of the minimum dividend possible, it is contemplated that the issue premium reserve created upon the issue of the Class B convertible non-voting shares will be frozen until the Class B convertible non-voting shares have been converted into Class A common shares and the minimum dividends referred to in the corresponding proposed resolution have been fully paid. Despite its frozen nature, the issue premium reserve, and no other reserve that may exist in the Company, may be used for payment of the minimum dividend and repayment of the par value of common shares in excess of the number of Class B convertible non-voting shares that are converted, if the conversion ratio is other than 1 to 1 as indicated in section 8.2. c) below.

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All of the foregoing is without prejudice to such possible reclassification of liability accounts, if any, as must be made for accounting purposes regarding all or a part of the balance of the issue premium reserve for Class B convertible non-voting shares.

If there are sufficient distributable profits in a given fiscal year, the Company would be required to declare payment of the minimum dividend referred to in the preceding paragraph. If the Company has distributable profits during a fiscal year but they are not sufficient to distribute the full amount of the minimum dividend on the Class B convertible non-voting shares, the available amount of the distributable profit must be fully used for payment of the dividend corresponding to the Class B convertible non-voting shares, pro rata over them.

It is contemplated that minimum dividends that are not distributed, by reason of insufficient distributable profits, will be distributed, as to the remainder, against the issue premium reserve constituted upon issue of the Class B convertible non-voting shares. If the issue premium reserve created upon issue of the Class B convertible non-voting shares also is not sufficient to distribute the full amount of the minimum dividend on the Class B convertible non-voting shares, the full amount of that reserve will be used for payment of the dividend corresponding to the Class B convertible non-voting shares, pro rata over them.

Minimum dividends not distributed, in whole or in part, by reason of insufficient distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares, will be cumulative.

The minimum dividend corresponding to the Class B convertible non-voting shares must be paid as soon as possible, after holding the ordinary general shareholders meeting for each fiscal year, and in any event before 30 September of each year. The minimum dividends will be paid in respect of the completed fiscal year to which the annual accounts approved at the ordinary general meeting resolving payment of the minimum dividend relate, except for the first fiscal year, for which the minimum annual dividend will be multiplied by a fraction the numerator of which will be the number of days elapsed from the date of issue until 31 December 2010, and the denominator of which is 365.

In the event of conversion, the holders of the Class B convertible non-voting shares will be entitled to receive in cash, on or before the day they are delivered the common shares resulting from the conversion, any minimum dividend not paid before that date (including the proportional part of the minimum dividend corresponding to the number of days elapsed from the beginning of the year in which the conversion occurred), provided and to the extent that there are distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares.

For these purposes, it is proposed that the general meeting resolve from that time to distribute the issue premium reserve for Class B convertible non-voting shares, to cover payment of the dividends corresponding to the shareholders choosing to convert their Class B convertible non-voting shares into Class A common shares on the aforesaid terms, in the

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event that it is not possible to pay them by way of declaration of an interim dividend. And without prejudice to the fact that, if at the end of the Company's fiscal year it has distributable profits, the meeting may resolve to use those profits to replace the amount delivered against the issue premium reserve by establishing a voluntary reserve dedicated to the same purposes as the issue premium reserve for the Class B convertible non-voting shares.

Once the minimum dividend has been resolved, the holders of Class B convertible non-voting shares will be entitled to the same dividend, if any, as corresponds to Class A common shares.

In order to make it possible to distribute the annual minimum dividend to the holders of Class B convertible non-voting shares, the Company will exercise its voting rights in respect of all of its subsidiaries, to the extent legally and contractually possible, so that the available distributable profits of those subsidiaries are distributed to their respective shareholders and quotaholders and ultimately, if applicable, to the Company.

The minimum dividend corresponding to Class B convertible non-voting shares always will be paid in cash.

8.2 (b) Other rights:

It is proposed that the Class B convertible non-voting shares have no voting rights. Nevertheless, those shares will have voting rights when the Company has not fully paid the minimum dividend. In this case, the voting right of the Class B convertible non-voting shares will be given in proportion to their par value.

Class B convertible non-voting shares will enjoy a right of pre-emptive subscription for capital increases against cash contributions and issues of debentures convertible into shares of the Company, on the same terms as the Class A common shares, in proportion to the par values thereof. Nevertheless, that right may be excluded in accordance with the provisions of article 308 of the Capital Companies Act and the pertinent corporate resolutions.

Subsequent issues of non-voting shares will require approval, by separate vote or special meeting, of the Class B convertible non-voting shares.

Class B convertible nonvoting shares will give their holders the same rights as contemplated by law, and the rights of Class A common shares except as provided in the foregoing sections and by law, including the rights of information and attendance at the Company's general shareholders meeting

8.2 (c) Conversion

8.2. (c) I. Transformation:

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It is proposed that the Class B convertible non-voting shares be transformed into Class A common shares on the following conditions:

- (i) Each Class B convertible non-voting share will be transformed into a Class A common share, at any time, at the election of its holder. The resolution of the Board of Directors effectuating the transformation of capital will determine the terms and procedures for receiving and documenting the shareholder elections and the issue and delivery of the Class A shares by conversion of Class B shares.
- (ii) 42 months after the date of issue of the Class B convertible non-voting shares (hereinafter the "**Mandatory Conversion Date**"), those shares mandatorily will be transformed into Class A common shares, at a ratio of one Class A common share for each Class B convertible non-voting share.

Nevertheless, if the average of the weighted average prices on the Spanish Continuous Market for the Class A common share of the Company over the 20 trading sessions immediately prior to the Mandatory Conversion Date is less than 2.00 euros, the conversion ratio will be changed as follows: The number of Class A common shares to be issued upon conversion of each Class B convertible non-voting share will be equal to the fraction (stated as a decimal) the numerator of which is 2.00 euros and the denominator of which is the average of the weighted average prices of the Company's Class A common share over the 20 trading sessions immediately prior to the Mandatory Conversion Date, with a maximum of 1.33 Class A common shares, for which purpose, if necessary capital will be increased against reserves, after satisfying the appropriate legal requirements. If the conversion ratio is not 1 to 1, the Company may organise a system to adjust for fractions.

Alternatively the Company may choose not to apply this adjustment and the related capital increase, either by distribution to the holders of each Class B convertible non-voting share of an extraordinary cash dividend against the issue premium reserve created upon issue of the Class B convertible non-voting shares, in the amount of the difference between 2.00 euros and the average of the indicated prices, with a maximum of 0.5 euros per Class B convertible non-voting share, or by any other procedure permissible in law, in these cases maintaining the conversion ratio at 1 to 1.

As a result, the issue premium reserve created upon issue of the Class B convertible non-voting shares will be available not only for purposes of payment of the minimum dividend, but also, as indicated above, for mandatory conversion of the shares when the conversion ratio is higher than the 1 to 1 referred to above for purposes of repaying the par value of the newly-issued Class A common shares when appropriate.

It is contemplated that the Board of Directors, with the possibility of delegation to its Executive Committee or any Director, will be expressly authorised to specify, clarify or complement the conversion mechanism and take all such actions as may be necessary for implementation of the conversion.

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The Company may not undertake reorganisations, recapitalisations, reclassifications, splits, groupings or similar changes by reference to the Class A shares, unless the conversion ratio is correspondingly adjusted (as described above).

As a general matter, without prejudice to the following provisions, once the election to convert has been announced or 42 months have passed after the date of issue, computed on a date to date basis, implementation of the conversion must be undertaken as quickly as possible.

8.2 (c) II Conversion procedure:

- (i) Voluntary conversion at election of holder of Class B convertible non-voting shares: The holders of Class B convertible non-voting shares will be entitled request conversion of those shares of the Company's Board of Directors at any time. For this purpose, the Company will publish a form of application for conversion on its webpage from the date of issue of those shares.

During the first five business days of each month (with a business day for purposes of this resolution meaning working days, excluding Saturdays, Sundays and holidays in the municipality of Madrid), the Company will adopt the necessary resolutions and take the necessary actions to convert the Class B convertible non-voting shares into Class A common shares. The application for conversion must be effectively received by the Company before 5:30 p.m. on the last business day of the prior month, in the Spanish peninsular time zone. To this end the Board of Directors is expressly authorised to proceed to take all necessary actions, including registration no later than the last day of each month in the Commercial Register and with Sociedad de Gestión de los Sistemas de Gestión, Registro y Compensación de Valores, S.A.U., (*Iberclear*) of the new Class A common shares, and to deliver the new Class A common shares through the securities account specified by the holder of the Class B convertible non-voting shares or, if applicable, through the depository, if they are incorporated in ADSs. Also, the Company will exert its best efforts so that the recently-created Class A common shares are admitted to trading on the Barcelona, Madrid, Bilbao and Valencia exchanges and included within the Exchange Interconnection (Continuous Market) System and the New York Stock Exchange (NYSE) before the end of the month of registration in the Commercial Register.

- (ii) Mandatory conversion: At the time of mandatory conversion, the Board of Directors is authorised to take all actions indicated in the preceding section to convert the Class B convertible non-voting shares into Class A common shares during the month following the month the term for mandatory conversion expires.

8.2. (c) III. Conversion ratio other than 1 to 1:

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In the case of mandatory conversion as referred to above, if the conversion ratio of the Class B convertible non-voting shares into Class A common shares is other than 1 to 1, it is proposed to resolve to increase capital in the amount of THIRTEEN MILLION TWO HUNDRED NINETY-EIGHT THOUSAND FIVE HUNDRED SEVENTY-ONE EUROS (€13,298,571) to cover the issue of the additional number of Class A common shares resulting from application of the new conversion ratio, with a maximum of 132,985,710 Class A common shares, expressly contemplating the possibility of incomplete subscription.

That resolution would be conditioned not only on existence of the circumstances referred to above in order for the conversion ratio to be other than 1 to 1, but also on the Company, at the time of implementation of the conversion, not having chosen to pay the aforesaid difference in cash.

The issue of the new shares covered by the capital increase referred to above will be at par value, without issue premium.

The par value of these shares will be paid up by application of the corresponding amount of the positive balance of the issue premium created upon issue of the Class B convertible non-voting shares, established as a reserve frozen except for these purposes and for purposes of payment of the minimum dividend, without the then remaining holders of Class A common shares being entitled to allotment of new Class A common shares issued to cover the conversion.

For purposes of compliance with the provisions of article 303 of the Capital Companies Act, it is contemplated that the Company's General Shareholders Meeting will ratify the foregoing resolution to the extent necessary, and will approve the audited balance sheet referred to in that article.

8.2 (d) Rights of Class B shares upon liquidation:

For purposes of liquidation, the paid up value of the Class B shares will be deemed to be the issue price thereof.

It is proposed that Class B convertible non-voting shares generally will have the same liquidation share as the other shares.

Notwithstanding the foregoing, the holders of Class B convertible non-voting shares will, on the terms set forth in article 101 of the Capital Companies Act, be entitled to receive repayment of the paid-up value, before any amount is distributed to the other shares, if the liquidation share of all shares is less than the paid-up value of the Class B convertible non-voting shares.

If the balance sheet prior to liquidation shows distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares, the minimum dividend for

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the prior and then-current fiscal years will be distributed to the holders of the Class B convertible non-voting shares, prior to distributing any amount to the remaining shareholders.

III. 9 Delegation of authority

Under the provisions of article 297(1)(a) of the Capital Companies Act, it is intended to authorise the Board of Directors, with power of delegation to its Executive Committee, to freely review and determine whether the conditions precedent applicable to the capital increase resolution have been satisfied.

Once satisfaction of the aforesaid conditions has been verified or, if applicable, waived, it is intended to authorise the Board of Directors, on the broadest terms as provided by law, to take each of the following actions:

- (i) Determine the date the capital increase resolution is to be implemented and fix the conditions thereof in all respects not provided for by this General Meeting, including, inter alia, development of the procedure for contribution in kind and exchange of shares, the number of shares to be issued and delivered based on the number of Common Shares, Preferred Shares and Warrants of Liberty Acquisition Holdings Virginia Inc., and determination of the amount of the issue premium.
- (ii) Verify the number of Common and Preferred Shares of Liberty and, once the number of Liberty Preferred Shares and the funds to be used in respect of the right of withdrawal of Liberty shareholders and/or payment of cash consideration have been fixed, establish the exact exchange ratio among the Preferred Shares and the Class A common shares and Class B convertible non-voting shares of the Company.
- (iii) Manage and administer a system of sharing and allotment of fractional amounts to the extent necessary for purposes of exchanging the shares and warrants of Liberty for newly-issued shares of the Company.
- (iv) Redraft article 6 of the Articles of Association.
- (v) Appear before a notary and execute the corresponding public deeds for the capital increase on the terms and conditions they deem to be appropriate.
- (vi) Exercise any rights and obligations deriving from the aforesaid public deeds;
- (vii) Draft and prepare such prospectuses and notices as may be required by applicable legislation, in particular those requested by the CNMV or any other public agency, and agree to such subsequent amendments thereof as it

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deems to be appropriate, filing them with the authorities competent for that purpose.

- (viii) Apply for admission to trading of the newly-issued Class A common and Class B non-voting convertible shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and their inclusion within the Exchange Interconnection (Continuous Market) System, with all the powers that are necessary for that purpose under the applicable legislation, taking whatever steps are necessary and executing whatever documents are required to do so, and appoint the entity responsible for maintaining the accounting records for the shares and, if applicable, the custodians responsible for issuing the deposit certificates to represent the shares, executing whatever documents are necessary for that purpose.
- (ix) Apply for admission to trading on the New York Stock Exchange of the "American Depositary Shares" representing the Class A common shares and the Class B convertible non-voting shares of the Company, including the Class A common shares resulting from conversion of the Class B convertible non-voting shares. For those purposes, promote, commence, execute, file, request, pursue, answer, examine, withdraw and terminate all kinds of documents, proceedings and actions, before all kinds of persons and offices, public or private, authorities and agencies, national or international.
- (x) Apply to the national tax authorities (Agencia Estatal de Administración Tributaria) for total or partial application of the scheme contemplated in Chapter VIII of Title VII of the Recast Text of the Companies Tax Act approved by Royal Legislative Decree 4/2004 of 5 March 2004, and any other such similar tax scheme as may be applicable to this transaction in Spain or other affected jurisdictions.
- (xi) Take such actions as may be required and approve and formalise such public or private documents as may be necessary or appropriate to proceed with conversion of the Class B shares into Class A shares, and to deliver the new Class A shares in the form it deems to be appropriate.
- (xii) Take such actions as may be required and approve and formalise such public or private documents as may be necessary or appropriate for full effectiveness of the capital increase resolution as regards any of its aspects and content; apply for such entries or annotations as may be necessary in respect of the aforesaid capital increase, or any other question related thereto, appearing before the Commercial Register or any other entity required for such purposes
 - Correct, if applicable, and complete the errors, defects and omissions in the documents formalised as a result of exercise of the authority

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granted herein, that prevent or interfere with their full effectiveness, in particular those that may prevent their entry in the public registers, for that purpose having authority to introduce such modifications as may be required to adapt them to the verbal or written review of the Registrar;

- And, in order to exercise the foregoing authority, take any actions or sign and execute any other documents, whether public or private, they deem to be necessary or useful for implementation of the authority conferred herein.

III. Proposed resolution submitted to approval of general shareholders meeting

"THIRD

Creation of new class of shares. Increase of capital, subject to various conditions precedent, in a nominal value of 62,784,252 euros by issue and circulation of 224,855,520 Class A common shares, with a par value of 10 cents on the euro each, and 402,987,000 Class B convertible non-voting shares, with a par value of 10 cents on the euro each, that will be subscribed and fully paid up against in-kind contributions consisting of common shares and warrants of Liberty Acquisition Holdings Virginia, Inc. and, if applicable, preferred shares of that company. Express contemplation of incomplete subscription. Application for admission to trading of Class A common shares and Class B convertible non-voting shares resulting from capital increase on Bilbao, Madrid, Barcelona and Valencia stock exchanges, by way of Exchange Interconnection System. Delegation of authority to Board of Directors to verify satisfaction of conditions to which Meeting resolution is subject, and determine date capital increase is to be implemented, conditions of increase not contemplated in this resolution and take actions necessary for its implementation under provisions of article 297(1)(a) of Capital Companies Act.

1. Creation of new class of shares

A new class of convertible non-voting shares is created, to be issued in implementation of the resolution to increase capital against non-cash or in-kind contributions that is adopted below.

Thus, once the shares of this new class are issued, there will be two classes of shares:

- (i) Class A, which will be comprised of the existing common shares and those that may be issued in the future, in particular those issued in implementation of the capital increase resolutions adopted below at this General Shareholders Meeting; and*

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- (ii) *Class B, comprised of the convertible non-voting shares to be issued in implementation of the capital increase resolutions adopted below at this General Shareholders Meeting.*

2. Capital Increase

The capital of the Company is increased in a nominal amount of SIXTY-TWO MILLION SEVEN HUNDRED EIGHTY-FOUR THOUSAND TWO HUNDRED FIFTY-TWO EUROS (€62,784,252), by issue and circulation of (i) 224,855,520 Class A common shares, having a par value of (€0.10) ten cents on the euro each and (ii) 402,987,000 Class B convertible non-voting shares with a par value of (€0.10) ten cents on the euro each, all represented by book entries and numbered consecutively, respectively.

This capital increase is made against non-cash or in-kind contributions that will be paid up, as specified below, by contribution, on the exchange date, of all of the common shares, warrants and, if applicable, preferred shares of the United States company Liberty Acquisition Holdings Virginia Inc., the universal successor of its parent Liberty Acquisition Holdings Corp., as a result of the merger by absorption by the former of the latter. Hereinafter references to "Liberty" will be understood to be made to the company resulting from the described merger.

3. Conditions precedent

The effectiveness of this resolution and, therefore, the authority of the Board of Directors to implement it under article 287(1)(a) of the Capital Companies Act, is subject to the satisfaction, prior to implementation, of each and every one of the conditions established in the agreement of 4 August 2010 entered into by the Company, Liberty Acquisition Holdings Corp. and Liberty Acquisition Holdings Virginia Inc. (called the "Amended and Restated Business Combination Agreement", as thereafter amended), in particular the following conditions:

- (i) *Approval in the United States of North America of the prospectus (F-4) under the applicable regulations and absence of any order suspending the effectiveness of that prospectus.*
- (ii) *Exercise of the statutory right of withdrawal of shareholders of Liberty Acquisition Holdings Corp., in a number representing not less than 30% of the capital of that company, and subsequent approval by the shareholders and holders of warrants of Liberty Acquisition Holdings Corp., at their respective meetings, of the contribution of their shares and/or warrants to this in-kind capital increase.*
- (iii) *Absence of (i) judicial orders, injunctions or prohibitions preventing consummation of the in-kind capital increase, and (ii) laws, rules,*

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regulations or orders issued by public authorities of any kind prohibiting its consummation.

Therefore, if the Board of Directors of the Company does not verify, as contemplated herein, in any event within such legal term as may be applicable, that each and every one of the conditions referred to above has been satisfied, this resolution will be of no effect.

The Board of Directors is authorised, as described below, to freely review and verify whether the conditions precedent to which this resolution is subject have been satisfied, and even to waive application of any or all of them.

4. *Delegation to Board of Directors of implementation of capital increase as contemplated in article 297(1)(a) of the Capital Companies Act*

Under the provisions of article 297(1)(a) of the Capital Companies Act, as developed below, the Board of Directors is authorised, once satisfaction of the conditions precedent has been verified, within a maximum term of one year, to decide on the date this increase is to be implemented, and to establish, specify and complete the conditions of the capital increase in all respects not provided for by the General Meeting, including the determination of the amount of the issue premium and amendment of article 6 of the Articles of Association to adapt it to the new capital figure and resulting number of shares, taking such actions as may be necessary to achieve registration of the capital increase in the Commercial Register.

5. *Consideration*

The consideration for this capital increase against in-kind contributions correspond to the securities representing all of the capital of Liberty Acquisition Holdings Virginia Inc., the universal successor of Liberty Acquisition Holdings Corp., consisting of:

- (iv) Common shares of the aforesaid company (the "Liberty Common Shares"), with a maximum of 134,329,000 shares.*

For each such share the Company will issue 1.5 Class A common shares, and 3 Class B convertible non-voting shares.

- (v) Warrants of the aforesaid company (the "Liberty Warrants"), with a maximum of 51,915,600 warrants.*

For each such warrant the Company will issue 0.45 Class A common shares.

- (vi) Ultimately, based on number of common shares of Liberty Acquisition Holdings Virginia Inc. comprising the contributions for this capital increase, those contributions may, as explained below, also consist of Class A, B, C, D and E preferred shares of the aforesaid company (the "Liberty*

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Preferred Shares"), in a maximum number of 500,010 shares, in the form of 50,000 of class A, 300,000 of class B, 10 of class C, 50,000 of class D and 100,000 of class E, without the contribution thereof implying any change whatever in the maximum number of Class A common shares and Class B convertible non-voting shares to be issued by the Company under section (i) above.

For each of those Liberty Preferred Shares, based on the class, the Company will issue a number of Class A common shares and class B convertible nonvoting shares equal to the number contemplated in clause 3.5 of the aforesaid "Amended and Restated Business Combination Agreement", the Spanish version of which is partially reproduced below, as related solely to the exchange of the Liberty Preferred Shares, there being no rule or regulation whatever in that agreement, or in any other, that affects, alters or modifies that language, the literal text of which is as follows:

"Exchange of Shares of Liberty Virginia. At the Time of Effectiveness of the Exchange, by virtue of the Exchange of Shares and without need of any action of PRISA, Liberty Virginia or the Liberty Virginia Shareholders, but in any event subject to the provisions of Clause 3.5(h):

(i) [...]

(b) *Subject to the provisions of Clause 4.2(e), the holders of the issued and outstanding Liberty Virginia Series A Preferred Shares will be entitled to receive, in total, the following consideration (the "**Series A Total Consideration**"):*

(i) *cash in an amount of \$50,000,000 minus the lesser of the following two figures: (A) the Total Required Cash Payment Amount and (B) \$50,000,000;*

(ii) *the Mixed Election Consideration per Share that would be payable in respect of a number of Liberty Virginia Common Shares equal to the Number of Equivalent B Common Shares had a Mixed Consideration Election been made in respect of that number of Liberty Virginia Common Shares, with the "Number of Equivalent B Common Shares" being equal to (A) the Total Required Cash Payment Amount divided by (B) \$10.00 (provided that the maximum number of Liberty Virginia Common Shares for which the Mixed Election Consideration per Share will be payable pursuant to this Clause 3.5(b)(ii) will be \$5,000,000); and*

(iii) *the Total Pro Rata Interest Accrued to holders of the Liberty Virginia Series A Preferred Shares.*

The Series A Total Consideration will be divided among the holders of the Liberty Virginia Series A Preferred Shares pro rata to the number of Liberty

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Virginia Series A Preferred Shares held by each shareholder (the "Series A Per Share Consideration").

(c) *Subject to the provisions of Clause 4.2(e), the holders of the Liberty Virginia Series B Preferred Shares will be entitled to receive, in total, the following consideration (the "Series B Total Consideration"):*

(i) *If the Total Required Cash Payment Amount is \$50,000,000 or less, in that case (A) a cash amount equal to \$300,000,000 (plus the Total Pro Rata Interest Accrued to the holders of the Liberty Virginia Series B Preferred Shares) and (B) an amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of 6,000,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made;*

(ii) *If the Total Required Cash Payment Amount is greater than \$50,000,000 but not greater than \$225,000,000, in that case:*

(A) *An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of a number of Liberty Virginia Common Shares equal to the Number of Equivalent B Shares had there been a Mixed Consideration Election in respect of that number of Liberty Virginia Common Shares, with the "Number of Equivalent B Shares" being equal to the product of (x) $\frac{6}{7}$ (six sevenths) and (y) (I) the Total Required Cash Payment Amount divided by \$10.00, minus (II) 5,000,000;*

(B) *cash in an amount equal to the sum of (i) \$150,000,000 and (ii) the product of (x) $\frac{6}{7}$ (six sevenths) and (y)(I) \$225,000,000 minus (II) the Total Required Cash Payment Amount;*

(C) *PRISA Shares and cash in an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 6,000,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made;*

(D) *cash equivalent to the amount of the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series B Preferred Shares.*

(iii) *If the Total Required Cash Payment Amount is greater than \$225,000,000 but not greater than \$525,000,000, in that case:*

(A) *An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of 21,000,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made;*

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(B) cash in the amount of (i) \$150,000,000, and (ii) the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series B Preferred Shares.

(iv) If the Total Required Cash Payment Amount is greater than \$525,000,000, in that case:

(A) An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of a number of Liberty Virginia Common Shares equal to the Number of Equivalent B Shares had there been a Mixed Consideration Election in respect of that number of Liberty Virginia Common Shares, with the "Number of Equivalent B Shares" being equal to the product of (x) $\frac{6}{7}$ (six sevenths) and (y)(I) the Total Required Cash Payment Amount divided by \$10.00, minus (II) 52,500,000 (provided that the maximum number of Liberty Virginia Common Shares in respect of which the Mixed Election Consideration per Share will be payable pursuant to this Clause 3.5(e)(iv)(A) will be 15,000,00);

(B) cash in an amount equal to the product of (x) $\frac{6}{7}$ (six sevenths) and (y) the greater of the two following amounts (I) \$700,000,000 minus the Total Required Cash Payment Amount and (II) 0;

(C) PRISA Shares and cash in an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 23,500,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made; and

(D) cash in the amount of the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series B Preferred Shares.

The Series B Total Consideration will be divided among the holders of the Liberty Virginia Series B Preferred Shares pro rata to the number of Liberty Virginia Series B Preferred Shares held by each shareholder (the "**Series B Per Share Consideration**")."

(d) Subject to the provisions of Clause 4.2(e), the holders of the issued and outstanding Liberty Virginia Series C Preferred Shares will be entitled to receive, in total (the "**Series C Total Consideration**"), an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 750,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made. The Series C Total Consideration will be divided among the holders of Liberty Virginia Series C Preferred Shares pro rata to the number of Liberty Virginia Series C Preferred Shares owned by each of the shareholders (the "**Series C Per Share Consideration**").

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(e) Subject to the provisions of Clause 4.2(e), the holders of the Liberty Virginia Series D Preferred Shares will be entitled to receive, in total, the following consideration (the "**Series D Total Consideration**"):

(i) If the Total Required Cash Payment Amount is not more than \$50,000,000, in that case (A) a cash amount equal to \$50,000,000 (plus the Total Pro Rata Interest Accrued to the holders of the Liberty Virginia Series D Preferred Shares), and (B) an amount in PRISA Shares and in cash equal to the Mixed Election Consideration per Share that would be payable in respect of 1,000,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made.

(ii) If the Total Required Cash Payment Amount is greater than \$50,000,000, but not greater than \$225,000,000, in that case:

(A) An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of a number of Liberty Virginia Common Shares equal to the Number of Equivalent D Shares had there been a Mixed Consideration Election in respect of that number of Liberty Virginia Common Shares, with the "Number of Equivalent D Shares" being equal to the product of (x) $\frac{1}{7}$ (one seventh) and (y)(I) the Total Required Cash Payment Amount divided by \$10.00, minus (II) 5,000,000;

(B) cash in an amount equal to the sum of (i) \$25,000,000 and (ii) the product of (x) $\frac{1}{7}$ (one seventh) and (y)(I) \$225,000,000 minus (II) the Total Required Cash Payment Amount;

(C) PRISA Shares and cash in an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 1,000,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made;

(D) cash equivalent to the amount of the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series D Preferred Shares.

(iii) If the Total Required Cash Payment Amount is greater than \$225,000,000 but not greater than \$525,000,000, in that case:

(A) An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of 3,500,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made; and

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(B) *cash in the amount of (i) \$25,000,000, and (ii) the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series D Preferred Shares.*

(iv) *If the Total Required Cash Payment Amount is greater than \$525,000,000, in that case:*

(A) *An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of a number of Liberty Virginia Common Shares equal to the Number of Equivalent D Shares had there been a Mixed Consideration Election in respect of that number of Liberty Virginia Common Shares, with the "Number of Equivalent D Shares" being equal to the product of (x) $\frac{1}{7}$ (one seventh) and (y)(I) the Total Required Cash Payment Amount divided by \$10.00, minus (II) 52,500,000 (provided that the maximum number of Liberty Virginia Common Shares in respect of which the Mixed Election Consideration per Share will be payable pursuant to this Clause 3.5(e)(iv)(A) will be 2,500,00);*

(B) *cash in an amount equal to the product of (x) $\frac{1}{7}$ (one seventh) and (y) the greater of the two following amounts (I) \$700,000,000 minus the Total Required Cash Payment Amount and (II) 0;*

(C) *PRISA Shares and cash in an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 3,600,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made; and*

(D) *cash in the amount of the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series D Preferred Shares.*

*The Series D Total Consideration will be divided among the holders of the Liberty Virginia Series D Preferred Shares pro rata to the number of Liberty Virginia Series D Preferred Shares held by each shareholder (the "**Series D Per Share Consideration**")."*

(f) *Subject to the provisions of Clause 4.2(e), the holders of the Liberty Virginia Series E Preferred Shares will be entitled to receive, in total, the following consideration (the "**Series E Total Consideration**"):*

(i) *If the Total Required Cash Payment Amount is not more than \$700,000,000, in that case (A) a cash amount equal to \$100,000,000 (plus the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series E Preferred Shares) and (B) an amount of PRISA Shares and of cash equal to the Mixed Election Consideration per Share that would be payable in*

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respect of 500,000 Liberty Virginia Common Shares in respect of which a Mixed Consideration Election had been made.

(ii) If the Total Required Cash Payment Amount is greater than \$700,000,000, in that case:

(A) An amount of PRISA Shares and cash equal to the Mixed Election Consideration per Share that would be payable in respect of a number of Liberty Virginia Common Shares equal to the Number of Equivalent E Shares had there been a Mixed Consideration Election in respect of that number of Liberty Virginia Common Shares, with the "Number of Equivalent E Shares" being equal (x) (I) to the Total Required Cash Payment Amount divided by (II) \$10.00, minus (y) 70,000,000 (provided that the maximum number of Liberty Virginia Common Shares in respect of which the Mixed Election Consideration per Share will be payable pursuant to this Clause 3.5(f)(ii)(A) will be 10,000,000);

(B) cash in an amount equal to the greater of the two following amounts: (I) \$800,000,000 minus the Total Required Cash Payment Amount and (II) 0;

(C) if the Total Required Cash Payment Amount is not more than \$750,000,000, in that case, PRISA shares and cash in an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 500,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made;

(D) if the Total Required Cash Payment Amount is greater than \$750,000,000, in that case PRISA shares and cash in an amount equivalent to the Mixed Election Consideration per Share that would be payable in respect of 1,000,000 Liberty Virginia Common Shares for which a Mixed Consideration Election had been made; and

(E) cash equivalent to the amount of the Total Pro Rata Interest Accrued in favour of the holders of the Liberty Virginia Series E Preferred Shares;

*The Series E Total Consideration will be divided among the holders of the Liberty Virginia Series E Preferred Shares pro rata to the number of Liberty Virginia Series E Preferred Shares held by each shareholder (the "**Series E Per Share Consideration**")."*

The determination of the specific number of Liberty Common Shares and, if applicable, Liberty Preferred Shares that will be subject to contribution will depend on the number of Liberty shareholders, if any, that choose to exercise the right of withdrawal or cash consideration, as provided in the aforesaid "Amended and Restated Business Combination Agreement". Therefore, the determination of the specific number of Liberty shares will be

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made after the holding of the Liberty General Shareholders Meeting contemplated to be held before this General Meeting.

In light of the foregoing, and given the impossibility at this date of determining the specific number of Liberty Common Shares and, if applicable, Liberty Preferred Shares, the Board of Directors, with express authority to subdelegate to the Executive Committee, is delegated authority to determine and fix the total number of shares of the Company that are to be issued, based on the final number of Liberty Common Shares, Warrants and, if applicable Preferred Shares ultimately to be presented for exchange as provided in the aforesaid "Amended and Restated Business Combination Agreement" for purposes of this capital increase.

In accordance with the provisions of article 311 of the Capital Companies Act, capital will be deemed to be increased only in the amount of the subscriptions made.

The issued shares formally will be subscribed and paid up by a depositary entity that will act in a merely fiduciary capacity for and on behalf of the persons and entities that are holders of the Liberty Common Shares, Warrants and, if applicable, Preferred Shares at the time of the contribution. That depositary entity will issue "American Depositary Shares" ("ADSs") representing the Class A and Class B shares of the Company issued in this capital increase, which will be delivered to the persons and entities holding the Liberty Common Shares, Preferred Shares and Warrants in proportion to their respective contributions.

6. Procedure for determination of issue premium

The issue premium will be equal to the amount of the difference between the value of the Common Shares, the Liberty Warrants and, if applicable, the Preferred Shares of that company for purposes of the contribution, and the par value of the Class A common shares and the Class B convertible non-voting shares of the Company to be issued.

Under the provisions of article 297(1)(a) of the Capital Companies Act, the amount of the issue premium for the new shares will be as established by the Board of Directors or, by delegation, by the Executive Committee, not later than the date of execution of the increase resolution.

For the foregoing purposes, and as regards the value of the Common Shares and the Liberty Warrants and, if applicable, the Preferred Shares of that company, the board of directors will take account of the stock market price of the common shares and warrants of the company Liberty Acquisition Holdings Corp. over the last quarter prior to its merger by absorption by its subsidiary Liberty Acquisition Holdings Virginia Inc., a non-listed company.

The issue premium in any event must respect the provisions of article 67(3) of the Capital Companies Act.

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7. No pre-emption rights

In accordance with article 304 of the Capital Companies Act, in this capital increase there are no pre-emptive subscription rights, since the contributions are non-cash or in-kind.

8. Representation of new shares

The newly-issued shares will be Class A common shares and Class B convertible non-voting shares, in the proportion indicated above. They will be represented by book entries handled by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear), and its Affiliated Participants.

9. Rights and characteristics of Class A and Class B shares

9.1 Class A Shares

The new Class A common shares will give their holders the same voting and dividend rights as the currently outstanding common shares of the Company, from the time of implementation of the capital increase. Regarding dividend rights, the new shares will entitle their holders to the company's dividends, interim or final, the distribution of which is resolved starting on that date.

9.2 Class B Shares

The Class B shares are convertible non-voting shares that enjoy the rights contemplated in articles 98 to 103 and 499 of the Capital Companies Act and in this resolution:

9.2 (a) Right to minimum dividend:

The holders of the Class B convertible non-voting shares will be entitled to receive, from the date of their issue until their transformation into Class A common shares, a minimum annual cash dividend of 0.175 euros per share, provided that there are distributable profits, in accordance with the terms and with the limitations contemplated in article 273 of the Capital Companies Act, or provided that there is a positive balance of the issue premium reserve, which reserve will be created upon issue of the Class B convertible non-voting shares, in accordance with the provisions of the issue resolution, provided that there are no legal restrictions on such payment.

In order to make payment of the minimum dividend possible, the issue premium reserve created upon the issue of the Class B convertible non-voting shares will be frozen until the Class B convertible non-voting shares have been converted into Class A common shares and the minimum dividends referred to in this resolution have been fully paid. Despite its frozen nature, the issue premium reserve, and no other reserve that may exist in the Company, may be used for payment of the minimum dividend and repayment of the par

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value of common shares in excess of the number of Class B convertible non-voting shares that are converted, if the conversion ratio is other than 1 to 1 as indicated in section 9.2. c) below.

All of the foregoing is without prejudice to such possible reclassification of liability accounts, if any, as must be made for accounting purposes regarding all or a part of the balance of the issue premium reserve for Class B convertible non-voting shares.

When there are sufficient distributable profits in a given fiscal year, the Company is required to declare payment of the minimum dividend referred to in the preceding paragraph. If the Company has distributable profits during a fiscal year but they are not sufficient to distribute the full amount of the minimum dividend on the Class B convertible non-voting shares, the available amount of the distributable profit must be fully used for payment of the dividend corresponding to the Class B convertible non-voting shares, pro rata over them.

The minimum dividends that are not distributed, by reason of insufficient distributable profits, will be distributed, as to the remainder, against the issue premium reserve constituted upon issue of the Class B convertible non-voting shares. If the issue premium reserve created upon issue of the Class B convertible non-voting shares also is not sufficient to distribute the full amount of the minimum dividend on the Class B convertible non-voting shares, the full amount of that reserve will be used for payment of the dividend corresponding to the Class B convertible nonvoting shares, pro rata over them.

Minimum dividends not distributed, in whole or in part, by reason of insufficient distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares, will be cumulative.

The minimum dividend corresponding to the Class B convertible non-voting shares must be paid as soon as possible, after holding the ordinary general shareholders meeting for each fiscal year, and in any event before 30 September of each year. The minimum dividends will be paid in respect of the completed fiscal year to which the annual accounts approved at the ordinary general meeting resolving payment of the minimum dividend relate, except for the first fiscal year, for which the minimum annual dividend will be multiplied by a fraction the numerator of which will be the number of days elapsed from the date of issue until 31 December 2010, and the denominator of which is 365.

In the event of conversion, the holders of the Class B convertible non-voting shares will be entitled to receive in cash, on or before the day they are delivered the common shares resulting from the conversion, any minimum dividend not paid before that date (including the proportional part of the minimum dividend corresponding to the number of days elapsed from the beginning of the year in which the conversion occurred), provided and to the extent that there are distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares.

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For these purposes, the general meeting resolves from this time to distribute the issue premium reserve for Class B convertible non-voting shares, to cover payment of the dividends corresponding to the shareholders choosing to convert their Class B convertible non-voting shares into Class A common shares on the aforesaid terms, in the event that it is not possible to pay them by way of declaration of an interim dividend. And without prejudice to the fact that, if at the end of the Company's fiscal year it has distributable profits, the meeting may resolve to use those profits to replace the amount delivered against the issue premium reserve by establishing a voluntary reserve dedicated to the same purposes as the issue premium reserve for the Class B convertible non-voting shares.

Once the minimum dividend has been resolved, the holders of Class B convertible non-voting shares will be entitled to the same dividend, if any, as corresponds to Class A common shares.

In order to make it possible to distribute the annual minimum dividend to the holders of Class B convertible non-voting shares, the Company will exercise its voting rights in respect of all of its subsidiaries, to the extent legally and contractually possible, so that the available distributable profits of those subsidiaries are distributed to their respective shareholders and quotaholders and ultimately, if applicable, to the Company.

The minimum dividend corresponding to Class B convertible non-voting shares always will be paid in cash.

9.2 (b) Other rights:

The Class B convertible non-voting shares will have no voting rights. Nevertheless, those shares will have voting rights when the Company has not fully paid the minimum dividend. In this case, the voting right of the Class B convertible non-voting shares will be given in proportion to their par value.

Class B convertible non-voting shares will enjoy a right of pre-emptive subscription for capital increases against cash contributions and issues of debentures convertible into shares of the Company, on the same terms as the Class A common shares, in proportion to the par values thereof. Nevertheless, that right may be excluded in accordance with the provisions of article 308 of the Capital Companies Act and the pertinent corporate resolutions.

Subsequent issues of non-voting shares will require approval, by separate vote or special meeting, of the Class B convertible non-voting shares.

Class B convertible nonvoting shares will give their holders the same rights as contemplated by law, and the rights of Class A common shares except as provided in the foregoing sections and by law, including the rights of information and attendance at the Company's general shareholders meeting

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9.2 (c) Conversion:

9.2. (c) I. Transformation:

The Class B convertible non-voting shares will be transformed into Class A common shares on the following conditions:

- (i) Each Class B convertible non-voting share will be transformed into a Class A common share, at any time, at the election of its holder. The resolution of the Board of Directors effectuating the transformation of capital will determine the terms and procedures for receiving and documenting the shareholder elections and the issue and delivery of the Class A shares by conversion of Class B shares.*
- (ii) 42 months after the date of issue of the Class B convertible non-voting shares (hereinafter the "Mandatory Conversion Date"), those shares mandatorily will be transformed into Class A common shares, at a ratio of one Class A common share for each Class B convertible non-voting share.*

Nevertheless, if the average of the weighted average prices on the Spanish Continuous Market for the Class A common share of the Company over the 20 trading sessions immediately prior to the Mandatory Conversion Date is less than 2.00 euros, the conversion ratio will be changed as follows: The number of Class A common shares to be issued upon conversion of each Class B convertible non-voting share will be equal to the fraction (stated as a decimal) the numerator of which is 2.00 euros and the denominator of which is the average of the weighted average prices of the Company's Class A common share over the 20 trading sessions immediately prior to the Mandatory Conversion Date, with a maximum of 1.33 Class A common shares, for which purpose, if necessary capital will be increased against reserves, after satisfying the appropriate legal requirements. If the conversion ratio is not 1 to 1, the Company may organise a system to adjust for fractions.

Alternatively the Company may choose not to apply this adjustment and the related capital increase, either by distribution to the holders of each Class B convertible non-voting share of an extraordinary cash dividend against the issue premium reserve created upon issue of the Class B convertible non-voting shares, in the amount of the difference between 2 euros and the average of the indicated prices, with a maximum of 0.5 euros per Class B convertible non-voting share, or by any other procedure permissible in law, in these cases maintaining the conversion ratio at 1 to 1.

As a result, the issue premium reserve created upon issue of the Class B convertible non-voting shares will be available not only for purposes of payment of the minimum dividend, but also, as indicated above, for mandatory conversion of the shares when the conversion ratio is higher than the 1 to 1 referred to above for purposes of repaying the par value of the newly-issued Class A common shares when appropriate.

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The Board of Directors, with the possibility of delegation to its Executive Committee or any Director, is expressly authorised to specify, clarify or complement the conversion mechanism and take all such actions as may be necessary for implementation of the conversion.

The Company may not undertake reorganisations, recapitalisations, reclassifications, splits, groupings or similar changes by reference to the Class A shares, unless the conversion ratio is correspondingly adjusted (as described above).

As a general matter, without prejudice to the following provisions, once the election to convert has been announced or 42 months have passed after the date of issue, computed on a date to date basis, implementation of the conversion must be undertaken as quickly as possible.

9.2 (c) II Conversion procedure:

- (i) Voluntary conversion at election of holder of Class B convertible non-voting shares: The holders of Class B convertible non-voting shares will be entitled request conversion of those shares of the Company's Board of Directors at any time. For this purpose, the Company will publish a form of application for conversion on its webpage from the date of issue of those shares.*

During the first five business days of each month (with a business day for purposes of this resolution meaning working days, excluding Saturdays, Sundays and holidays in the municipality of Madrid), the Company will adopt the necessary resolutions and take the necessary actions to convert the Class B convertible non-voting shares into Class A common shares. The application for conversion must be effectively received by the Company before 5:30 p.m. on the last business day of the prior month, in the Spanish peninsular time zone. To this end the Board of Directors is expressly authorised to proceed to take all necessary actions, including registration no later than the last day of each month in the Commercial Register and with Sociedad de Gestión de los Sistemas de Gestión, Registro y Compensación de Valores, S.A.U., (Iberclear) of the new Class A common shares, and to deliver the new Class A common shares through the securities account specified by the holder of the Class B convertible non-voting shares or, if applicable, through the depositary, if they are incorporated in ADSs. Also, the Company will exert its best efforts so that the recently-created Class A common shares are admitted to trading on the Barcelona, Madrid, Bilbao and Valencia exchanges and included within the Exchange Interconnection (Continuous Market) System and the New York Stock Exchange (NYSE) before the end of the month of registration in the Commercial Register.

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- (ii) *Mandatory conversion: At the time of mandatory conversion, the Board of Directors is authorised to take all actions indicated in the preceding section to convert the Class B convertible non-voting shares into Class A common shares during the month following the month the term for mandatory conversion expires.*

9.2. (c) III. Conversion ratio other than 1 to 1:

In the case of mandatory conversion as referred to above, if the conversion ratio of the Class B convertible non-voting shares into Class A common shares is other than 1 to 1, it is resolved to increase capital in the amount of THIRTEEN MILLION TWO HUNDRED NINETY-EIGHT THOUSAND FIVE HUNDRED SEVENTY-ONE EUROS (€13,298,571) to cover the issue of the additional number of Class A common shares resulting from application of the new conversion ratio, with a maximum of 132,985,710 Class A common shares, expressly contemplating the possibility of incomplete subscription.

That resolution is conditioned not only on existence of the circumstances referred to above in order for the conversion ratio to be other than 1 to 1, but also on the Company, at the time of implementation of the conversion, not having chosen to pay the aforesaid difference in cash.

The issue of the new shares covered by this capital increase will be at par value, without issue premium.

The par value of these shares will be paid up by application of the corresponding amount of the positive balance of the issue premium created upon issue of the Class B convertible non-voting shares, established as a reserve frozen except for these purposes and for purposes of payment of the minimum dividend, without the then remaining holders of Class A common shares being entitled to allotment of new Class A common shares issued to cover the conversion.

For purposes of compliance with the provisions of article 303 of the Capital Companies Act, the Company's General Shareholders Meeting will ratify the foregoing resolution to the extent necessary, and will approve the audited balance sheet referred to in that article.

9.2 (d) Rights of Class B shares upon liquidation

For purposes of liquidation, the paid up value of the Class B shares will be deemed to be the issue price thereof.

Class B convertible non-voting shares generally will have the same liquidation share as the other shares.

Notwithstanding the foregoing, the holders of Class B convertible non-voting shares will, on the terms set forth in article 101 of the Capital Companies Act, be entitled to receive

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repayment of the paid-up value, before any amount is distributed to the other shares, if the liquidation share of all shares is less than the paid-up value of the Class B convertible non-voting shares.

If the balance sheet prior to liquidation shows distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares, the minimum dividend for the prior and then-current fiscal years will be distributed to the holders of the Class B convertible non-voting shares, prior to distributing any amount to the remaining shareholders.

10. *Amendment of article 6 of Articles*

As a result of the provisions of the preceding sections, and in the event that the Board of Directors effectively implements this capital increase resolution within the given term, article 6 of the Articles of Association is amended as follows, if there is complete subscription, expressly authorising the Board of Directors, with authority to delegate to the Executive Committee, to adjust the amount of capital based on the shares that ultimately are to be issued to cover the consideration for the contributions made:

"Article 6.- Capital.

6.1 The company's capital is EIGHTY-FOUR MILLION SIX HUNDRED NINETY-SEVEN THOUSAND EIGHT HUNDRED TWO EUROS (€84,697,802) and is represented by:

a) FOUR HUNDRED FORTY-THREE MILLION NINE HUNDRED NINETY-ONE THOUSAND TWENTY (443,991,020) Class A common shares, having a par value of TEN CENTS ON THE EURO (€0.10) each, numbered consecutively from 1 to 443,991,020.

b) FOUR HUNDRED TWO MILLION NINE HUNDRED EIGHTY-SEVEN THOUSAND (402,987,000) Class B convertible non-voting shares, having a par value of TEN CENTS ON THE EURO (€0.10) each, numbered consecutively from 1 to 402,987,000, which will be governed as expressly provided in article 8 of these Articles of Association and in accordance with articles 98 and following of the Capital Companies Act.

6.2 The capital is totally subscribed and paid up.

The Class B convertible non-nonvoting shares will have the following minimum characteristics:

(a) Minimum dividend:

The holders of Class B convertible non-voting shares will be entitled to receive a minimum dividend per class B convertible non-voting share of 0.175 euros per annum, from the date of their issue.

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When there are sufficient distributable profits, the Company is required to declare payment of the minimum dividend referred to in the preceding paragraph.

In addition, if during a given fiscal year there are not sufficient distributable profits to fully pay the minimum dividend referred to in the preceding paragraphs, as a result of conversion or transformation of the Class B convertible non-voting shares will be entitled to receive the part of the minimum dividend referred to above and not paid against the issue premium reserve created upon issue of the Class B convertible non-voting shares.

In order to make payment of the minimum dividend possible, the issue premium reserve created upon the issue of the Class B convertible non-voting shares will be frozen for so long as the Class B convertible non-voting shares have not been converted from Class B into Class A common shares and the minimum dividends referred to in this article have not been fully paid. Despite its frozen nature, it may be used for payment of the minimum dividend and repayment of the par value of common shares in excess of the number of Class B convertible non-voting shares that are converted, if the conversion ratio is other than 1 to 1 as indicated in following section b) of Class A.

Minimum dividends not distributed, in whole or in part, by reason of insufficient distributable profits or issue premium reserve created upon issue of the Class B convertible non-voting shares, will be cumulative.

(b) Conversion

The Class B convertible non-nonvoting shares will be convertible on the following conditions:

- (i) At the option of each holder of Class B convertible non-nonvoting shares, each class B convertible non-voting share may be converted into a Class A common share, at any time, following the procedure established for that purpose.*
- (ii) 42 months after the date of their issue, the Class B convertible non-voting shares mandatorily will be converted into Class A common shares, at a ratio of one Class A common share for each Class B convertible non-voting share.*

Nevertheless, if the average of the weighted average prices on the Continuous Market of the Class A common share of the Company over the 20 trading sessions immediately prior to the day 42 months after the date of issue of the Class B convertible non-voting shares was less than 2.00 euros, the conversion ratio will be changed as follows: the number of Class A common shares to be issued upon conversion of each Class B

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convertible non-voting share will be equal to the fraction (stated to two decimal places) the numerator of which is 2 euros, and the denominator of which is the average of the weighted average prices on the Spanish Continuous Market of the Class A common share the Company over the 20 trading sessions immediately prior to the day 42 months after the date of issue of the Class B convertible non-voting shares, with a maximum of 1.33 Class A common shares. The Company may decide to pay the difference between the 2 euros and the average of the indicated prices, in cash, with a maximum of 0.5 euros per Class B convertible non-voting share, and maintain the conversion ratio at 1 to 1.

(c) Liquidation rights:

For purposes of liquidation, the paid up value of the Class B convertible non-voting shares is their issue price.

6.3 The Company may issue various classes of shares. Each class may have a different par value. When more than one series of shares is created within the same class, all of those making up a series will have the same par value."

11. Application for admission to trading

Immediately after implementation of the resolution issuing the new Class A and class B shares, admission to trading thereof will be applied for on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as will their inclusion within the Exchange Interconnection (Continuous Market) System, it being expressly noted that the Company is subject to the existing rules and any rules that may be issued regarding stock exchanges and, in particular, regarding listing, maintenance of listing and delisting. In addition, admission to trading of the "American Depositary Shares" representing those Class A and Class B shares will be applied for on the New York Stock Exchange.

For the foregoing purposes, with the possibility of delegation to its Executive Committee or the Managing Director, the Board of Directors is authorised, once the capital increase resolution has been implemented, to apply to such national and foreign agencies as may be competent for admission to trading of the new Class A common shares and the new Class B convertible non-voting shares of the Company, for that purpose signing such documents and commitments as may be necessary, on the terms they deem to be appropriate.

12. Application of Benefit of Special Tax Regime

It is resolved that the capital increase resolution by way of in-kind contribution adopted by way of this resolution will be subject to the special tax scheme for mergers, splitups, contributions of assets and exchanges of securities regulated in Chapter VIII of Title VII of the Recast Text of the Companies Tax Act approved by Royal Legislative Decree 4/2004 of

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5 March 2004, and any such other similar tax scheme as may be applicable to this transaction in Spain or other affected jurisdictions.

13. Delegation of authority

Under the provisions of article 297(1)(a) of the Capital Companies Act, the Board of Directors, with authority to delegate to its Executive Committee, is authorised to freely review and determine whether the conditions precedent to which this resolution is subject have been satisfied, and even to waive the application of any or all of them. Once satisfaction of the aforesaid conditions has been verified or, if applicable, waived, the Board of Directors, on the broadest terms as provided by law, by way of illustration and not limitation, may take each of the following actions:

- (i) Determine the date the capital increase resolution is to be implemented and fix the conditions thereof in all respects not provided for by this General Meeting, including, inter alia, development of the procedure for contribution in kind and exchange of shares, the number of shares to be issued and delivered based on the number of Common Shares, Warrants and, if applicable, Preferred Shares of Liberty Acquisition Holdings Virginia Inc., and determination of the amount of the issue premium, within the limits established in this resolution.*
- (ii) Verify the number of Common Shares, Warrants and, if applicable, Preferred Shares of Liberty and, once the number of Liberty Preferred Shares and the funds to be used in respect of the right of withdrawal of Liberty shareholders and/or payment of cash consideration have been fixed, establish the exact exchange ratio between the Preferred Shares and the Class A common shares and Class B convertible non-voting shares of the Company.*
- (iii) Select an exchange agent and, for that purpose, negotiate and sign the corresponding securities exchange agreement pursuant to which the exchange of Common Shares, Warrants and, if applicable, Preferred Shares of Liberty Acquisition Holdings Virginia Inc. for Class A common shares and Class B convertible non-voting shares of the Company will occur.*
- (iv) Manage and administer a system of sharing and allotment of fractional amounts to the extent necessary for purposes of exchanging the Common Shares, Warrants and, if applicable, Preferred Shares of Liberty for newly-issued shares of the Company.*
- (v) Declare the capital increase to have been implemented, on one or more occasions, issuing and placing the new shares that have been subscribed and paid up in circulation, and redrafting Article 6 of the Articles of Association, including each and every one of the successive amendments of*

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the drafting thereof, if any, as may be required as a result of conversion or transformation of the Class B convertible non-voting shares into Class A common shares.

- (vi) Appear before a notary and execute the corresponding public deeds for the capital increase on the terms and conditions they deem to be appropriate.*
- (vii) Exercise any rights and obligations deriving from the aforesaid public deeds;*
- (viii) Draft and publish such notices as may be necessary or appropriate and draft and prepare such prospectuses and notices as may be required by applicable legislation, in particular those requested by the National Securities Market Commission (CNMV) or any other public agency, and agree to such subsequent amendments thereof as it deems to be appropriate, filing them with the authorities competent for that purpose.*
- (ix) Apply for admission to trading of the newly-issued Class A common and Class B non-voting convertible shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and their inclusion within the Exchange Interconnection (Continuous Market) System, with all the powers that are necessary for that purpose under the applicable legislation, taking whatever steps are necessary and executing whatever documents are required to do so, and appoint the entity responsible for maintaining the accounting records for the shares and, if applicable, the custodians responsible for issuing the deposit certificates to represent the shares, executing whatever documents are necessary for that purpose, including the deposit agreements with the depository of the deposit certificates representing the shares ("American Depositary Shares")*
- (x) Apply for admission to trading on the New York Stock Exchange of the "American Depositary Shares" representing the Class A common shares and the Class B convertible non-voting shares of the Company, including the Class A common shares resulting from conversion of the Class B convertible non-voting shares. For those purposes, promote, commence, execute, file, request, pursue, answer, examine, withdraw and terminate all kinds of documents, proceedings and actions, before all kinds of persons and offices, public or private, authorities and agencies, national or international.*
- (xi) Apply to the national tax authorities (Agencia Estatal de Administración Tributaria) for total or partial application of the scheme contemplated in Chapter VIII of Title VII of the Recast Text of the Companies Tax Act approved by Royal Legislative Decree 4/2004 of 5 March 2004, and any other such similar tax scheme as may be applicable to this transaction in Spain or other affected jurisdictions.*

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- (xii) *Take such actions as may be required and approve and formalise such public and private documents as may be necessary in order to proceed with conversion of the Class B convertible non-voting shares into Class A common shares, both in the case of conversion at the option of the holders and in the case of automatic conversion, redrafting article 6 of the Articles of Association to adapt it to the new distribution of the capital resulting from implementation of the conversion, or if appropriate implementing the capital increase against the reserves from issue premium on Class B convertible non-voting shares, in those cases in which the conversion ratio is not 1 to 1.*
- (xiii) *Take such actions as may be required and approve and formalise such public or private documents as may be necessary or appropriate for full effectiveness of the capital increase resolution as regards any of its aspects and content; apply for such entries or annotations as may be necessary in respect of the aforesaid capital increase, or any other question related thereto, appearing before the Commercial Register or any other entity required for such purposes*
- (xiv) *Correct, if applicable, and complete the errors, defects and omissions in the documents formalised as a result of exercise of the authority granted herein, that prevent or interfere with their full effectiveness, in particular those that may prevent their entry in the public registers, for that purpose having authority to introduce such modifications as may be required to adapt them to the verbal or written review of the Registrar;*
- (xv) *And, in order to exercise the foregoing authority, take any action or sign and execute any other documents, whether public or private, they deem to be necessary or useful for implementation of the authority conferred herein."*

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