

LOOSE TRANSLATION

REGULATIONS OF THE SYNDICATE OF BONDHOLDERS

ISSUE OF MANDATORILY CONVERTIBLE BONDS

TITLE I: INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION OF THE SYNDICATE OF BONDHOLDERS

Article 1.- Incorporation. The syndicate of Bondholders of the issue of mandatorily convertible bonds of Promotora de Informaciones, S.A. (hereinafter, the “**Bonds**”) shall be incorporated, once the Public Deed of the Issue has been filed with the Commercial Registry as corresponding entries are practiced.

The Syndicate of Bondholders shall be governed by these Regulations and by the consolidated version of the Capital Companies Act and other applicable legislation.

Article 2.- Name. The syndicate shall be named “Syndicate of Bondholders of the Issue of Convertibles and/or Exchangeable Bonds of Promotora de Informaciones, S.A. 2012”.

Article 3. Purposes. The Syndicate of Bondholders is formed for the purpose of protecting the lawful interest of Bondholders vis-à-vis the Company, by means of the exercise of the rights granted by the applicable laws and the present Regulations.

Article 4.- Address. The address of the Syndicate shall be located at Gran Vía 32, 28013, Madrid.

Article 5.- Duration. The Syndicate of Bondholders will last until the maturity date of the Bonds, i.e. 2 years since the subscription date, unless if the early conversion of all the bonds takes place, in such case the Syndicate will expire at the date it took place.

Article 6.- Syndicate management bodies. The management bodies of the Syndicate are:

- a) The General Meeting of Bondholders; and
- b) The Commissary.

TITLE II.- THE GENERAL MEETING OF BONDHOLDERS

Article 7.- Legal nature. The General Meeting of Bondholders, duly called and constituted, is the body of expression of the Bondholders’ will and its resolutions are binding for all the Bondholders in the way legally stated.

Article 8.- Calling. The General Meeting shall be convened by the Board of Directors of the Company or by the Commissary, when they may deem it convenient.

Nevertheless, the Commissary shall convene a General Meeting when Bondholders holding at least the twentieth of the bonds in circulation so request it in writing, expressly indicating the purpose of the calling. In such case, the meeting shall be held in the following month of the receipt of the written notice by the Commissary.

Article 9.- Procedure for convening meetings. The General Meeting of Bondholders shall be convened by an individual written communication to each of the Bondholders, at least one month before the date set for the meeting and by notice published, likewise, at least a month before the date set for the meeting, in the web site of the Company. The notice shall state the place and the date for the meeting, the agenda for the meeting and the way in which ownership of Bonds shall be proved in order to have the right to attend the meeting.

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In the cases provided in article 423.2 of the Capital Companies Act, the General Meeting of Bondholders shall be convened in accordance with the requirements established in such article and the manner established in this Act for the general meeting of shareholders.

Article 10.- Right to attend meetings. Bondholders who have acquired this condition not less than 5 trading days prior to the date of the general meeting shall be entitled to attend such meeting. The members of the Board of Directors of the Company shall have the right to attend the meeting even if they have not been requested to attend.

Article 11.- Proxies. All Bondholders with a right to attend General Meetings shall be entitled to delegate their representation to any third party at the meeting. The right to represent shall be conferred in writing for each meeting.

Article 12.- Quorum for meeting and to pass resolutions. Unless otherwise provided in the Bylaws, the General Meeting shall be entitled to pass resolutions if attending Bondholders represent at least 80% of the entire amount of the Bonds in circulation. These resolutions shall be approved by, at least, the 80% of the Bondholders calculated from the votes corresponding for the attendees. When not achieved the concurrence of at least 80% of the bonds in circulation, the general meeting may be convened, one month after the first meeting, and may then approve resolutions with a majority of 80% calculated from the votes corresponding the attendees. Notwithstanding the above, the general meeting shall be deemed convened and validly constituted to deal with any matter, as long as all Bondholders are present or dully represented and attendees unanimously agree to hold the general meeting.

Article 13.- Voting rights. In the meetings of the General Meeting, each Bond shall confer the right to one vote.

Article 14.- President of the General Meeting. The Commissary shall be the president of the General Meeting and shall chair the discussions and shall have the right to bring the discussions to an end when he considers it convenient and shall put matters to the vote.

Article 15.- Attendance list. Before entering the agenda for the meeting, the Commissary shall form the attendance list, stating the representation of each of them and, if applicable, the number of Bonds at the meeting both directly owned and/or represented.

Article 16.- Powers of the General Meeting. The General Meeting may pass resolutions necessary:

- a) For the best protection of Bondholders' lawful interest vis-à-vis the Company;
- b) To dismiss or appoint the Commissary and, if applicable, the deputy Commissary;
- c) To exercise, when appropriate, the corresponding legal claims; and
- d) To approve the expenses caused by the defense of the Bondholder's interest.

Article 17.- Minutes. The minutes of the General Meeting of Bondholders may be approved by the general meeting after the meeting has been held, or, failing this, and within a fifteen days term, by the Commissary and two Bondholders appointed for such purpose by the general meeting.

Article 18.- Certificates. The certificates of the minutes shall be issued by the Commissary or its substitute.

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Article 19.- Individual exercise of actions. The Bondholders will only be entitled to individually exercise judicial or extrajudicial claims when such claims do not contradict the resolutions adopted by the Syndicate within its powers and are compatible with the faculties conferred upon the Syndicate.

Article 20.- Collective exercise of actions. The procedures or actions affecting the general interest of the Bondholders may only be addressed on behalf of the Syndicate under an authorization of the General Meeting of Bondholders, and shall compel all the Bondholders, without distinction, except for the right to challenge the General Meeting resolutions established by law.

Any Bondholder willing to promote a claim of this nature, must submit it to the Commissary of the Bondholders, who shall convene the General Meeting, if he estimates the claim based.

If the General Meeting rejects the proposition of the Bondholder, no other Bondholder could file the claim, in particular interest, to the Courts of Justice, unless there is a clear contradiction with the resolutions and the Regulations of the Syndicate.

TITLE III.- COMMISSARY

Article 21.- Nature of the Commissary. The Commissary has the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Company.

Article 22.- Appointment and duration of the office. Notwithstanding the appointment in the resolution for the issue approved by the Board of Directors, which will require the ratification of the General Meeting, this latter shall have the faculty to appoint him and he shall exercise his office while he is not dismissed by the general meeting.

Article 23.- Faculties. The Commissary shall have the following faculties:

- (a) To attend the granting of the resolution of issue and subscription on behalf of the Bondholders and to protect their common interest;
- (b) To convene and chair the General Meeting of Bondholders;
- (c) To inform the Company of the resolutions passed by the Syndicate;
- (d) To control the payment of the remuneration, as well as any payment shall be made to the Bondholders by any concept;
- (e) To execute the resolutions of the General Meeting of Bondholders;
- (f) To exercise the actions corresponding to the Syndicate; and
- (g) In general, the ones granted to him in the Law and the present Regulations.

Article 24.- Deputy Commissary. The General Meeting may appoint a Deputy Commissary that shall replace the Commissary in the absence of performance of its function.

The Company may appoint provisionally a Deputy Commissary at the time to adopt the resolution for the issue of Bonds, which may be ratified by the General Meeting of Bondholders.

TITLE IV.- JURISDICTION

Article 25.- Jurisdiction. For any dispute relating with the Syndicate that may be raised, the Bondholders shall submit to the courts and tribunals of the city of Madrid, with express

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waiver of their own forum. This submission is without prejudice to the imperative forum that may be applicable in accordance with current legislation.