

FIRST AMENDMENT TO THE AGREEMENT DATED MARCH 27, 2011

BETWEEN:

NEXANS S.A., a *société anonyme* having its registered office at 8, rue du Général Foy, 75008 Paris – France, registered with the *Registre du commerce et des sociétés* of Paris under number 393 525 852, duly represented by Mr. Patrick Noonan, duly authorized for the purpose thereof (the “Company”);

and

MADECO S.A., a *sociedad anónima* having its registered office at San Francisco 4760, San Miguel – Santiago – Chile, registered under RUT number 91.021.000-9 and registered with the Commerce Registry of Santiago under page 1099N.946 in the year 1994, duly represented by Mr. Francisco Pérez Mackenna, in his capacity as Board Director, duly authorized for the purpose thereof, (“MADECO”, and together with the Company, the “Parties”).

WHEREAS:

- A. The Parties have entered into an Agreement dated March 27, 2011 (the “Agreement”) which provides, *inter alia*, for lock-up and standstill undertakings from MADECO for a period of 3 years from the date on which MADECO has reached 15% ownership in Nexans’ share capital.
- B. As of the date hereof, the shareholding interest in the Company of MADECO is equal to approximately 22.5% of the Shares and the Voting Rights.
- C. MADECO has indicated to the Company its interest in increasing its shareholding up to 28% of the Shares and its consent to extend the term of its lock-up on 20% of the Shares and, as the case may be, on 25% of the Shares and standstill undertakings until the expiration of a 3-year period beginning on the date hereof, and more generally, to extend the term of the Agreement until 10 years after the date hereof. Accordingly, and in furtherance of their respective corporate interest, the Parties have agreed to amend the Agreement as reflected in Article 2 of this Amendment.
- D. Prior to the execution of this Amendment, the draft Amendment was submitted to the Board of Directors of the Company, which approved it during a meeting held on November 20, 2012 (supplemented by a meeting by way of conference call held of November 23, 2012), and to Madeco's Board, which approved it during a meeting held on November 26, 2012.

THE PARTIES HAVE AGREED AS FOLLOWS

Article 1 – Definitions

Unless otherwise defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Agreement. In this Amendment, the term “Amendment” means this first amendment to the Agreement.

Unless otherwise stated, references to Articles are references to Articles in the Agreement.

Article 2 – Amendments to the Agreement

Article 2.1 – Amendments to Article 1 “*Definitions*”

The definition of “*Threshold*” is deleted and replaced with:

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“The holding by the Shareholder (whether directly or through derivative instruments giving right to Shares) of 28.00% of the Shares and the Voting Rights (excluding any double voting rights) and 28.00% of the Convertible Instruments.”

Article 2.2 – Amendments to Article 2.1 “*Intention of the Shareholder to increase its shareholding interest in the Company*”

(a) The title of Article 2.1 “*Intention of the Shareholder to increase its shareholding interest in the Company*” is deleted and replaced with:

“Article 2.1 - Intention of the Shareholder regarding its shareholding interest in the Company”.

(b) The text of Article 2.1 (a) is deleted and replaced with:

“The shareholding interest of the Shareholder in the Company shall not fall below 20% of the Shares during 3 years as from November 26, 2012 with the possibility to increase its shareholding interest in the Company, by any means (including by way of on or off-market purchases and subscription to capital increase of the Company), up to the Threshold.”

Article 2.3 – Amendments to Article 2.2 “*Standstill*”

(a) The first paragraph of Article 2.2.1 “*Standstill undertaking of the Shareholder*” is deleted and replaced with:

“Until November 26, 2015, the Shareholder shall at all times limit its direct or indirect shareholding interest, individually or in concert, to the Threshold.”

(b) In Article 2.2.2 “*Exceptions to the standstill undertaking of the Shareholder*”:

(i) the following final sentence is added to paragraph (a):

“In addition, the Shareholder undertakes to file in a timely manner with the French regulatory authority (the *Autorité des Marchés Financiers*) an exemption to the requirement to launch a mandatory takeover bid over the Company”;

(ii) the exception provided for by paragraph (b) above shall only apply to the extent that the Shareholder has obtained, to the extent necessary, from the French regulatory authority (the *Autorité des Marchés Financiers*) an appropriate exemption to the requirement to launch a mandatory takeover bid over the Company;

(iii) the third exception provided for by paragraph (c) is deleted.

Article 2.4 – Amendments to Article 2.3 “*Lock-up*”

(a) Paragraph (a) of Article 2.3.1 “*Lock-up undertaking of the Shareholder*” is deleted and replaced with:

“(i) Subject to (ii) hereafter, as from the Execution Date and until November 26, 2015, the Shareholder agrees not to Transfer or grant option or right for the Transfer of (including by means of derivative instruments) any Share which would cause the Shareholder holding less than 20% of the Shares, or announce its intention to do any of the foregoing, in each case without the prior written consent of the Company.

(ii) If the Shareholder comes to hold more than 25% of the Shares and the Voting Rights, then as from the date on which such threshold is crossed and until November 26, 2015, the Shareholder agrees not to Transfer or grant option or right for the Transfer of (including by means of derivative instruments)

any Share which would cause the Shareholder holding less than 25% of the Shares, or announce its intention to do any of the foregoing, in each case without the prior written consent of the Company”.

(b) In paragraph (b) of Article 2.3.1 “*Lock-up undertaking of the Shareholder*”, the terms “3 years as from the first occurrence of the First Shareholder Interest Event (if any)” are deleted and replaced with “November 26, 2015 (included)”.

(c) At the end of paragraph (b) of Article 2.3.2 “*Exceptions to the lock-up undertaking of the Shareholder*”, the terms “, nor the additional 2% of the Shares as contemplated under paragraph (c) of Article 2.2.2 of the Agreement” are deleted.

Article 2.5 – Amendment to Article 4.2 “*Loyalty*”

Paragraph (e) of Article 4.2 “*Loyalty*” is deleted and replaced with:

(e) “For the term of Agreement, the Shareholder shall refrain from, individually or in concert, subscribing, acquiring or entering into, directly or indirectly or through an intermediary, any Option, except for purposes of achieving the Threshold or to remedy any Shareholding Interest Negative Event, in each case in accordance with the provisions hereunder.”

Article 2.6 - Amendments to Article 6 “*Term and termination*”

(a) The text of Article 6.1 “*Normal term*” is deleted and replaced with the following: “The Agreement shall terminate on November 26, 2022”.

(b) In Paragraph (vi) of Article 6.2.2 “*Right for the Company to terminate the Agreement*”, the terms “, in both cases, as such Threshold may be or may have been increased by up to an additional 2% of the Shares (i.e., in that event, the Company, may terminate the Agreement if the Shareholder holds more than 22.50% of the Shares), prior to or after the expiration of such standstill undertaking (as the case maybe), if the Company’ share price falls below Euro 40 per Share” are deleted and the exception provided for by sub-clause (a) above shall only apply to the extent that the Shareholder has obtained, to the extent necessary, from the French regulatory authority (the *Autorité des Marchés Financiers*) an appropriate exemption to the requirement to launch a mandatory takeover bid over the Company.

Article 3 – Communication

The Parties acknowledge and accept that the execution of the Amendment shall be announced by means of a press release in a form to be agreed by the Parties and published on November 27, 2012, before opening of the French stock exchange.

Except where required by applicable laws, the Shareholder and the Company shall consult with each other, to the extent reasonably practicable, with respect to any other public communication relating to the Amendment.

Article 4 – Miscellaneous Provisions

Article 4.1 – Continuing Effect

Except as expressly amended by this Amendment, the Agreement remains in full force and effect in accordance with its terms and is hereby in all respects ratified and confirmed.



Article 4.2 – References to the Agreement

All references to the Agreement in the Amendment or in any other document executed or delivered in connection therewith, shall, from the date hereof, be deemed as reference to the Agreement as amended by this Amendment, unless the context otherwise requires.

Article 4.3 – Effectiveness

This Amendment shall be effective as of the date hereof.

Article 4.4 – Other provisions

Articles 7 (*Confidentiality*), 9 (*Guarantee (porte-fort)*), 10 (*Entire Agreement - Language*) and 11 (*Applicable Law and jurisdiction*) of the Agreement are hereby incorporated by reference and shall apply *mutatis mutandis* to this Amendment.

Executed in Paris, on November 26, 2012, in two original copies,

NEXANS S.A.

By, 

Name: Mr. Patrick Noonan

Position: General Counsel, duly authorized for the purpose thereof

MADECO S.A.

By, 

Name: Francisco Pérez Mackenna

Position: Board Director, duly authorized for the purpose thereof