IMPORTANT NOTICE

FOR DISTRIBUTION ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (2) INVESTORS OTHER THAN U.S. PERSONS (AS THAT TERM IS DEFINED IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES AND, IF SUCH INVESTORS ARE LOCATED IN THE EUROPEAN ECONOMIC AREA ("EEA"), SUCH PERSONS ARE QUALIFIED INVESTORS UNDER DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU AND INCLUDING ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE ("QUALIFIED INVESTORS").

The attached offering and consent solicitation memorandum (the "**Offering and Consent Solicitation Memorandum**") is made available by Codere Finance 2 (Luxembourg) S.A., a société anonyme incorporated under Luxembourg law, having its registered office at 7 rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 199.415 (the "**Issuer**") to all holders of the SSNs, the NSSNs and the Interim Notes (each as defined below), subject to each such holder providing a confirmation to the Issuer that such holder is either (1) an institutional accredited investor ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act of 1933, as amended, or a qualified institutional buyer as defined in Rule 144A under the Securities Act ("**QIB**") or (2) a non-U.S. person outside of the United States in accordance with Regulation S under the Securities Act and, if it is located in the United Kingdom (the "**UK**") or a member state ("**Member State**") of the European Economic Area (the "**EEA**"), it is a relevant person or a Qualified Investor, respectively. Only holders who have provided such confirmation are authorized to review the Offering and Consent Solicitation Memorandum or to participate in the Consent Solicitations or FPN Offer made thereby, as further described herein.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offering and Consent Solicitation Memorandum, and you are therefore advised to read this disclaimer carefully before reading, accessing, or making any other use of the attached Offering and Consent Solicitation Memorandum. In accessing the attached Offering and Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN, OR AN OFFER TO PURCHASE SECURITIES OR A SOLICITATION OF CONSENTS FROM ANY PERSON IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. NEITHER THE FPNs, THE RESTRUCTURING ENTITLEMENTS NOR THE WARRANTS (IN EACH CASE, AS DEFINED IN THE ATTACHED OFFERING AND CONSENT SOLICITATION MEMORANDUM) HAVE BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND NEITHER THE FPNs, THE RESTRUCTURING ENTITLEMENTS NOR THE WARRANTS MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING AND CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of Your Representation: In order to be eligible to view the attached Offering and Consent Solicitation Memorandum or make an investment decision with respect to the FPN Offer and/or the Consent Solicitations (each such term as defined therein), either you or the customers you represent must be either (1) a QIB and/or an IAI or (2) purchasing the FPNs, the Restructuring Entitlements and the Warrants outside of the United States

in an "offshore transaction" in reliance on Regulation S (provided that investors resident in a Member State must be qualified investors (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and any relevant implementing measure in each Member State of the EEA) and not retail investors (as defined below) and investors resident in the UK must be qualified investors pursuant to the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**")). You have been sent the attached Offering and Consent Solicitation Memorandum on the basis that either: (A) the e-mail address to which the attached Offering and Consent Solicitation Memorandum has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia; "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands; or (B) you and any customers you represent are either QIBs or IAIs and you consent to delivery by electronic transmission.

This Offering and Consent Solicitation Memorandum was sent at your request and by accessing the attached Offering and Consent Solicitation Memorandum you shall be deemed to have represented to the Issuer (as defined above), the Information Agent (as defined below) and each Existing Notes Trustee that:

(i) you are either a holder or a beneficial owner of:

(a) the Issuer's EUR denominated 13.00% Interim Super Senior Secured Notes due 2025 (Series 1: Rule 144A: ISIN: XS2695615562, Common Code: 269561556; Regulation S: ISIN: XS2695611900, Common Code: 269561190; Series 2: Rule 144A: ISIN: XS2858051043, Common Code: 285805104; Regulation S: ISIN: XS2858050664, Common Code: 285805066) (the "**Interim Notes**");

(b) the Issuer's EUR denominated 8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026 (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241) (the "**NSSNs**"); and/or

(c) the Issuer's (i) USD denominated 2.00% Cash / 11.625% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637) (the "**USD SSNs**") or (ii) EUR denominated 2.00% Cash / 10.750% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592) (the "**Euro SSNs**" and together with the USD SSNs, the "**SSNs**"; and the SSNs together with the Interim Notes and the NSSNs, the "**Existing Notes**");

(ii) you are otherwise a person to whom it is lawful to send the Offering and Consent Solicitation Memorandum;

(iii) either you or each customer you represent is:

(a) in respect of the Interim Notes, either a QIB or an IAI, or non-U.S. person outside the United States and the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia;

(b) in respect of the NSSNs, either a QIB or an IAI, or non-U.S. person outside the United States and the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and

(c) in respect of the SSNs, either a QIB or an IAI, or non-U.S. person outside the United States and the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia;

(iv) if you and any customer you represent are a resident of the UK, you are not a retail investor. For the purposes of this paragraph (iv), the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of and any rules or regulations made under, the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement the Insurance Distribution Directive (defined below), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA;

(v) if you and any customer you represent are a resident of a Member State of the EEA, you are not a retail investor. For the purposes of this paragraph (v), the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a "**qualified investor**" as defined in Article 2(e) of the Prospectus Regulation;

(vi) you are not (a) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at: http://sdnsearch.ofac.treas.gov/); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy; and

(vii) you consent to delivery of the Offering and Consent Solicitation Memorandum by electronic transmission;

(holders of the Interim Notes ("**Interim Notes Holders**") who meet the above requirements (i) through (vii) being "**Qualifying Interim Notes Holders**" holders of the NSSNs ("**NSSN Holders**") who meet the above requirements (i) through (vii) being "**Qualifying NSSN Holders**" and holders of the SSNs ("**SSN Holders**" and together with the Interim Notes Holders and the NSSN Holders, the "**Existing Noteholders**") who meet the above requirements (i) through (vii) being "**Qualifying SSN Holders**" and together with the Qualifying Interim Notes Holders and the Qualifying NSSN Holders, the "**Qualifying Existing Noteholders**").

The attached Offering and Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Issuer, the FPN Guarantors, the Information Agent, any person who controls the Information Agent, any of the Existing Notes Trustees (as defined below), the Security Agent, Codere Newco S.A.U. ("**Codere Newco**"), any entity that may be established to become the new direct or indirect holding company of the Issuer in the event the Restructuring (as defined below) is implemented or any of their respective subsidiaries, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the attached Offering and Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent.

The attached Offering and Consent Solicitation Memorandum is not being distributed by, nor has it been approved by, an authorized person in the U.K. and is for distribution only to (i) persons who have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) persons outside the U.K. or (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The attached Offering and Consent Solicitation Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the attached Offering and Consent Solicitation Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. The FPNs, the Restructuring Entitlements and the Warrants are being offered solely to "qualified investors" as defined in the UK Prospectus Regulation.

You are reminded that the attached Offering and Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering and Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Offering and Consent Solicitation Memorandum to any other person. You may not transmit the attached Offering and Consent Solicitation Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person. If you receive this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored, or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Any securities to be offered in connection with the FPN Offer (in each case, as defined in the Offering and Consent Solicitation Memorandum) will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Prohibition of sales to retail investors in the EEA: The securities described in the attached Offering and Consent Solicitation Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA (as defined above). No key information document required by the PRIIPs Regulation for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The attached Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. The attached Offering and Consent Solicitation Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The attached Offering and Consent Solicitation Memorandum is not an offer to sell securities, and it is not soliciting offers to buy securities or soliciting consents from any person, in any jurisdiction where such offer or solicitation is not permitted.

Prohibition of sales to retail investors in the United Kingdom: The attached Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from a requirement to publish a prospectus for offers of such securities. The attached Offering and Consent Solicitation Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation. The securities described in the attached Offering and Consent Solicitation Memorandum are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") as it forms part of UK domestic law by virtue of the

EUWA (the "**UK PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the UK has been or will be prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

CONFIDENTIAL

OFFERING AND CONSENT SOLICITATION MEMORANDUM DATED AUGUST 16, 2024

Title of Security	Issuer(s)	Principal Amount Outstanding	ISIN / Common Code
13.00% Interim Super Senior Secured Notes due 2025 (the "**Interim Notes**")	Codere Finance 2 (Luxembourg) S.A.	EUR70,000,000	Series 1: Rule 144A: ISIN: XS2695615562, Common Code: 269561556; Regulation S: ISIN: XS2695611900, Common Code: 269561190; Series 2: Rule 144A: ISIN: XS2858051043, Common Code: 285805104; Regulation S: ISIN: XS2858050664, Common Code: 285805066
8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026 (the "**NSSNs**")	Codere Finance 2 (Luxembourg) S.A.	EUR494,528,691	Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241
2.00% Cash / 10.750% PIK Senior Secured Notes due 2027 (the "**Euro SSNs**")	Codere Finance 2 (Luxembourg) S.A.	EUR515,625,000	Rule 144A: ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592
2.00% Cash / 11.625% PIK Senior Secured Notes due 2027 (the "**USD SSNs**" and together with the Euro SSNs, the "**SSNs**," and the Interim Notes, the NSSNs and the SSNs together, the "**Existing Notes**")		USD310,687,500	Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637

The Issuer, upon the terms and subject to the conditions set forth in this offering and consent solicitation memorandum (as the same may be amended, supplemented or modified from time to time, this "**Offering and Consent Solicitation Memorandum**"), is seeking to implement a restructuring transaction, including (i) the Consent Solicitations (as defined below) and (ii) the FPN Offer (as defined below) described therein ((i) and (ii) together, the

"**Restructuring**") involving the holders of the (a) Interim Notes issued pursuant to an indenture dated as of September 29, 2023, as amended and supplemented from time to time including pursuant to the terms hereof (the "**Interim Notes Indenture**"), (b) NSSNs issued pursuant to an amended and restated indenture dated as of November 19, 2021, as amended and supplemented from time to time including pursuant to the terms hereof (the "**NSSN Indenture**"), (c) Euro SSNs issued pursuant to an amended and restated indenture dated as of November 19, 2021, as amended and supplemented from time to time including pursuant to the terms hereof (the "**SSN Indenture**"), and (d) USD SSNs issued pursuant to the SSN Indenture.

The Restructuring comprises a number of inter-conditional transactions, steps and proceedings, including the extinguishment of the obligations under the NSSNs and the SSNs, the exchange of certain amounts of the Interim Notes for the newly issued FPNs and the refinancing of any remaining Interim Notes. The sequence of events required to implement the Restructuring and the conditions that must be satisfied or waived for the Restructuring to become effective are fully described in a restructuring implementation deed set forth in Annex F (the "**Restructuring Implementation Deed**"), which will be signed by the relevant parties following the Expiration Date. The Restructuring will result in the operating part of the Codere group, i.e. Codere Luxembourg 3 S.à r.l ("**Luxco 3**") and its subsidiaries, being transferred to Corkrys Iota S.A., a new holding company which was incorporated on August 8, 2023 under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**")("**Codere Group Topco**") by means of the enforcement of the share pledge securing the Issuer's obligations in respect of the Existing Notes granted by Codere Luxembourg 2 S.à r.l. ("**Luxco 2**") over the entire issued share capital of Luxco 3. The extinguishment of the NSSNs and the SSNs will occur pursuant to Section 16 (*Distressed Disposals and Appropriation*) of the Existing Intercreditor Agreement and, accordingly, Restructuring Entitlements will be distributed in accordance with Section 19 (*Application of Proceeds*) of the Existing Intercreditor Agreement as amended pursuant to the ICA Consents and Waivers. On or before the Restructuring Effective Date, Corkrys Iota S.A. will be renamed Codere Group Topco S.A. After completion of the Restructuring, subject to dilution by future permitted equity issuances, the ordinary share capital of Codere Group Topco will be held by the former NSSN Holders (77.5%), the Upfront FPN Purchasers (as defined below) (5.0%), and the FPN Purchasers (as defined below) (17.5%) (or by their nominees or the Holding Period Trustee in accordance with the terms of the Holding Period Trust (each as defined below)).

(1) **SOLICITATION OF CONSENTS RELATING TO:**

As part of the Restructuring, the Issuer is soliciting consents ("Consents") from holders of the NSSNs, the SSNs and the Interim Notes upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum (as defined below). The NSSN Consent Solicitation (as defined below), the SSN Consent Solicitation (as defined below) and the Interim Notes Consent Solicitation (as defined below) will close at 5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion) (such time and date, as the same may be extended, the "Expiration Date").

As part of the Restructuring, the Issuer is seeking Consents from NSSN Holders to the NSSN Proposed Amendments and Instructions (as defined below). Subject to the receipt of the Required NSSN Consents and the implementation of the Restructuring, (i) the obligations under the NSSNs will be extinguished and (ii) NSSN Holders who have submitted their NSSN Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible NSSN Persons (as defined below) on the Expiration Date will receive the Restructuring Entitlements on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. The Restructuring Entitlements of the NSSN Holders who do not submit their NSSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible NSSN Persons on the Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant NSSN Holder on the terms of the Holding Period Trust Deed (as defined below) and as further provided below. Any Consents submitted, including Consents by NSSN Holders, may be withdrawn at any time prior to the Expiration Date but not thereafter.

As part of the Restructuring, the Issuer is seeking Consents from SSN Holders to the SSN Proposed Amendments and Instructions (as defined below). Subject to the receipt of the Required SSN Consents and the implementation of the Restructuring, (i) the obligations under the SSNs will be extinguished and (ii) SSN Holders who have acceded to the Lock-Up Agreement (as defined below) by the Expiration Date and have complied with all of their obligations thereunder (each such SSN Holders, a "LUA SSN Holder" and together

the "LUA SSN Holders") and have delivered their Consents in the Clearing Systems and submitted their SSN Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible SSN Persons (as defined below) on the Expiration Date will receive Warrants on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. The Warrants of the LUA SSN Holders who do not submit their SSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible SSN Persons on the Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant LUA SSN Holders on the terms of the Holding Period Trust Deed (as defined below) and as further provided below. Any Consents submitted, including Consents by SSN Holders, may be withdrawn at any time prior to the Expiration Date but not thereafter.

As part of the Restructuring, the Issuer is seeking Consents from Interim Notes Holders to the Interim Notes Implementation Instructions (as defined below). Subject to the receipt of the Required Consents and the implementation of the Restructuring, the entitlement of the Interim Notes Holders under the Existing Intercreditor Agreement to receive any Restructuring Entitlements following application of Section 19 (*Application of Proceeds*) of the Existing Intercreditor Agreement as part of the Distressed Disposal Implementation Steps will be waived pursuant to the ICA Consents and Waivers (as defined below). Interim Notes Holders who have delivered their Consents in the Clearing Systems prior to the Expiration Date will not receive any consideration for their Consents on the Restructuring Effective Date. Any Consents submitted, including Consents by Interim Notes Holders, may be withdrawn at any time prior to the Expiration Date but not thereafter.

Existing Notes with respect to which Consents are given in the Consent Solicitations (as defined below) will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date, (ii) the time at which the relevant Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

The Qualifying Documentation is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/. To submit their relevant Qualifying Documentation to the Information Agent, NSSN Holders, SSN Holders and Interim Notes Holders must email their NSSN Qualifying Documentation, SSN Qualifying Documentation or Interim Notes Qualifying Documentation to the Information Agent at lm@glas.agency Ref: Codere 2024.

As of the date of this Offering and Consent Solicitation Memorandum, the Issuer has received commitments to provide Consents from NSSN Holders, SSN Holders and Interim Notes Holders representing (i) approximately EUR 473,988,334, or 95.85%, of the aggregate principal amount of outstanding NSSNs, (ii) approximately EUR 420,785,432 or approximately 81.61%, of the aggregate principal amount of outstanding Euro SSNs, (iii) approximately USD262,372,073, or approximately 84.45%, of the aggregate principal amount of outstanding USD SSNs, and (iv) approximately EUR49,351,552, or 98.7%, of the aggregate principal amount of outstanding Interim Notes. These NSSN Holders, SSN Holders and Interim Notes Holders are party to a lock-up agreement dated June 13, 2024 (the "Lock-Up Agreement"), between, among others, the Issuer and certain NSSN Holders, SSN Holders and the Interim Notes Holders, that sets forth a plan to implement the Restructuring and requires those NSSN Holders, SSN Holders and Interim Notes Holders to deliver Consents in the Consent Solicitations (as defined below).

Title	Issuer	ISINs and Common Codes	Total Consideration
8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026	Codere Finance 2 (Luxembourg) S.A.	Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241	Subject to the receipt of the Required NSSN Consents and the implementation of the Restructuring, (i) the obligations under the NSSNs will be extinguished and (ii) NSSN Holders who have submitted their NSSN Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible NSSN Persons (as defined below) on the Expiration Date will receive Restructuring Entitlements on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. The Restructuring Entitlements of NSSN Holders that have not submitted their NSSN Qualifying Documentation or are Ineligible NSSN Persons will be held in the Holding Period Trust.
2.00% Cash / 10.750% PIK Senior Secured Notes due 2027	Codere Finance 2 (Luxembourg) S.A.	Rule 144A: ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592	

2.00% Cash / 11.625% PIK Senior Secured Notes due 2027		Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637	Subject to the receipt of the Required SSN Consents and the implementation of the Restructuring, (i) the obligations under the SSNs will be extinguished and (ii) the LUA SSN Holders who have delivered their Consents in the Clearing Systems and submitted their SSN Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible SSN Persons (as defined below) on the Expiration Date will receive Warrants on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. SSN Holders that are not Consenting LUA SSN Holders will not receive any Warrants. Warrants of SSN Holders that have not submitted their SSN Qualifying Documentation or are Ineligible SSN Persons will be held in the Holding Period Trust.
13.00% Interim Super Senior Secured Notes due 2025	Codere Finance 2 (Luxembourg) S.A.	Series 1: Rule 144A: ISIN: XS2695615562, Common Code: 269561556; Regulation S: ISIN: XS2695611900, Common Code: 269561190; Series 2: Rule 144A: ISIN: XS2858051043, Common Code: 285805104; Regulation S: ISIN: XS2858050664, Common Code: 285805066	Interim Notes Holders who have delivered their Consents in the Clearing Systems and submitted their Interim Notes Qualifying Documentation will not receive any consideration for their Consents on the Restructuring Effective Date.

Summary of the NSSN Consents Requested

Description of the Consents

As part of the Restructuring, the Issuer is seeking the following consents from the NSSN Holders ((i) to (v) collectively, the "**NSSNs Consent Solicitation**"): (i) Consents of NSSN Holders holding at least 90% of the aggregate principal amount of the outstanding NSSNs to first amend the NSSNs, among others, to permit the release of the Issuer from any of its obligations under the NSSN Indenture and the NSSNs and the assumption of Luxco 3 of all of the obligations of the Issuer under the NSSN Indenture and the NSSNs and to effect any other amendments, changes and instructions to facilitate the Restructuring (the "**Pre-Restructuring NSSN Proposed Amendments**"); (ii) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee, on behalf of the Consenting NSSN Holders (as defined below), to deliver a notice to the Issuer to terminate the extended grace period in respect of the default in the payments of due interest; (iii) Consents of NSSN Holders holding at least 25% of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct the NSSN Trustee to accelerate the NSSNs; (iv) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the NSSN Indenture and the NSSNs granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement; and (v) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee and Security Agent to grant the ICA Consents and Waivers (as defined below) and enter into the Restructuring Implementation Deed and each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring, including the Distressed Disposal Implementation Steps (as defined below), which will, among others, result in the extinguishment of the NSSNs and Codere Group Topco (as defined below) issuing the Restructuring Entitlements (as defined below), which will be distributed to the NSSN Holders, ((ii) to (v) collectively, the "**NSSN Implementation Instructions**"; and the NSSN Implementation Instructions together with the Pre-Restructuring NSSN Proposed Amendments, "**NSSN Proposed Amendments and Instructions**," and the Consents sought under (i) to (v), the "**Required NSSN Consents**"). The NSSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring NSSN Supplemental Indenture (as defined below) and will become effective upon the execution of the Pre-Restructuring NSSN Supplemental Indenture on or around the Expiration Date. We refer to the NSSN Holders who deliver Consents to the NSSN Proposed Amendments and Instructions in the NSSN Consent Solicitation as the "**Consenting NSSN Holders**."

How to submit Consents

In order to submit its Consent and receive its Restructuring Entitlements as a distribution under the Existing Intercreditor Agreement on the Restructuring Effective Date, an NSSN Holder must deliver its Consent through the Clearing Systems and must: (A) complete the Account Holder Letter set forth in Annex C hereto and deliver it to the Information Agent on or prior to the Expiration Date; (B) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) all such documents as are required pursuant to the Account Holder Letter for it to receive its Restructuring Entitlements on the Restructuring Effective Date, including a Subscription Form, a deed of adherence (a "**Shareholders' Deed of Adherence**") to the Shareholders' Agreement (as defined below) a Deed of Accession to the Deed of Release; and (C) provide all relevant KYC documentation (set out in Annex B) ("**KYC Documentation**") required to the Information Agent on or prior to the KYC Documentation Deadline in order to clear all "know your customer" checks required, unless the Information Agent has notified the relevant NSSN Holders in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that NSSN Holder (together, the "**NSSN Qualifying Documentation**"). Subject to the implementation of the Restructuring, each NSSN Holder who has submitted its NSSN Qualifying Documentation (as defined below) prior to the Expiration Date and is otherwise not an Ineligible NSSN Person (as defined below) on the Expiration Date will receive Restructuring Entitlements pro rata to its holdings of NSSNs on the Record Date. The Restructuring Entitlements of the NSSN Holders who do not submit their NSSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible NSSN Persons on the

Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant NSSN Holder on the terms of the Holding Period Trust Deed (as defined below) and as further provided below. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*."

If an NSSN Holder wishes to nominate one or more affiliates or related funds (a "**NSSN Nominated Recipient**") to receive its Restructuring Entitlements, such NSSN Holder must: (A) by the Expiration Date return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, identifying its Nominated Recipient(s), who must not be an Ineligible NSSN Person; and (B) procure that its NSSN Nominated Recipient(s) executes and/or delivers (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), such documents as are required pursuant to the Account Holder Letter for it to receive the Restructuring Entitlements of the NSSN Holder on the Restructuring Effective Date, including a Subscription Form, a Shareholders' Deed of Adherence and a Deed of Accession to the Deed of Release, and provide to the Information Agent all relevant KYC Documentation required to clear all "know your customer" checks required in order to receive the relevant Restructuring Entitlements, unless the Information Agent has notified the NSSN Nominated Recipient(s) in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Nominated Recipient. The Information Agent will provide to each NSSN Holder or NSSN Nominated Recipient a notice (a "**Transaction Allocation Confirmation Notice**") setting out, amongst other things, its Restructuring Entitlements. The Transaction Allocation Confirmation Notices will be sent to the email addresses included in the Account Holder Letter.

Summary of the SSN Consents Requested

Description of the Consents

As part of the Restructuring, the Issuer is seeking the following consents from the SSN Holders (the "**SSNs Consent Solicitation**"): (i) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to first amend the SSNs, among others, to permit Luxco 3 to assume the obligations of a co-issuer under the SSN Indenture and the SSNs and to effect any other amendments, changes and instructions to facilitate the Restructuring (the "**Pre-Restructuring SSN Proposed Amendments**"); (ii) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the SSN Trustee, on behalf of the Consenting SSN Holders (as defined below), to terminate the extended grace period in respect of the default in the payments of due interest; (iii) Consents of SSN Holders holding at least 25% of the aggregate principal amount of the outstanding SSNs to irrevocably and unconditionally instruct the SSN Trustee to accelerate the SSNs; (iv) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the SSN Trustee and Security Agent to grant the ICA Consents and Waivers (as defined below), enter into the Restructuring Implementation Deed and each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring, including the Distressed Disposal Implementation Steps (as defined below), which will result in the extinguishment of the SSNs ((ii) to (iv) collectively, the "**SSN Implementation Instructions**"; and the SSN Implementation Instructions together with the Pre-Restructuring SSN Proposed Amendments, "**SSN Proposed Amendments and Instructions**," and the Consents sought under (i) to (iv), the "**Required SSN Consents**"). The SSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring SSN Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring SSN Supplemental Indenture on or around the Expiration Date. We refer to the SSN Holders who deliver Consents to the SSN Proposed Amendments and Instructions in the SSN Consent Solicitation as the "**Consenting SSN Holders**" and refer to the LUA SSN Holders who deliver Consents to the SSN Proposed Amendments and Instructions in the SSN Consent Solicitation as the "**Consenting LUA SSN Holders**". By delivering Consents under the SSN Consent Solicitation, Consenting SSN Holders shall be deemed to irrevocable and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the SSN Indenture and the SSNs granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement.

How to submit Consents

In order to submit its Consent and, in the case of LUA SSN Holders receive their respective Warrants as a consent fee payment on the Restructuring Effective Date, a Consenting LUA SSN Holder must deliver its Consent through the Clearing Systems and must: (A) complete the Account Holder Letter set forth in Annex C hereto and deliver it to the Information Agent on or prior to the Expiration Date; (B) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) all such documents as are required pursuant to the Account Holder Letter, including the Warrant Instrument Deed of Adherence, a Deed of Accession to the Deed of Release and the LUA Accession Documents; and (C) provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent on or prior to the KYC Documentation Deadline in order to clear all "know your customer" checks required in order to receive its Warrants, unless the Information Agent has notified the relevant Consenting LUA SSN Holder in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Consenting LUA SSN Holder (together, the "**SSN Qualifying Documentation**"). Subject to the implementation of the Restructuring, each Consenting LUA SSN Holder who has submitted its SSN Qualifying Documentation (as defined below) prior to the Expiration Date and is otherwise not an Ineligible SSN Person (as defined below) on the Expiration Date will receive Warrants pro rata to its holdings of SSNs relative to all other Consenting LUA SSN Holders on the Record Date. The Warrants will be paid as a consent fee and will exclusively be distributed to Consenting LUA SSN Holders who have submitted a valid consent. Each Consenting LUA SSN Holder will be paid Warrants in an amount pro rata to its holdings in SSNs on the Record Date relative to other Consenting LUA SSN Holders. SSN Holders that are not Consenting LUA SSN Holders will not receive any Warrants. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*." The Warrants of Consenting LUA SSN Holders who do not submit their SSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible SSN Persons on the Expiration Date will be held by the Holding Period Trustee on bare trust for the relevant Consenting LUA SSN Holder on the terms of the Holding Period Trust Deed and as further provided below. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*."

If a Consenting LUA SSN Holder wishes to nominate one or more affiliates or related funds (a "**Consenting LUA SSN Nominated Recipient**") to receive its Warrants, such Consenting LUA SSN Holder must: (A) by the Expiration Date return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, identifying its Nominated Recipient(s), who must not be an Ineligible SSN Person; and (B) procure that its Consenting LUA SSN Nominated Recipient(s) executes and/or delivers (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), such documents as are required pursuant to the Account Holder Letter, including the Warrant Instrument Deed of Adherence and a Deed of Accession to the Deed of Release and provides to the Information Agent all relevant KYC Documentation required to clear all "know your customer" checks required in order to receive the relevant Warrants, unless the Information Agent has notified the Consenting LUA SSN Nominated Recipient(s) in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Nominated Recipient. The Information Agent will provide to each Consenting SSN Holder or Consenting SSN Nominated Recipient a Transaction Allocation Confirmation Notice setting out its Warrant entitlements. The Transaction Allocation Confirmation Notices will be sent to the email addresses included in the Account Holder Letter.

Summary of the Interim Notes Consents Requested

Description of the Consents

As part of the Restructuring, the Issuer is seeking the following consents from the Interim Notes Holders (the "**Interim Notes Consent Solicitation**" and together with the NSSN Consent Solicitation and the SSNs Consent Solicitation, the "**Consent Solicitations**"): Consents of Interim Notes Holders holding at least the majority of the aggregate principal amount of the outstanding Interim Notes to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the Interim Notes Trustee and Security Agent to grant the ICA Consents and Waivers (as defined below), enter into the Restructuring Implementation Deed and each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring (the "**Interim Notes Implementation Instructions**," and those Consents,

the "**Required Interim Notes Consents**"). The Interim Notes Implementation Instructions will be reflected in the Pre-Restructuring Interim Notes Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring Interim Notes Supplemental Indenture on or around the Expiration Date. By delivering Consents under the Interim Notes Consent Solicitation, consenting Interim Notes Holders shall be deemed to irrevocable and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the Interim Notes Indenture and the Interim Notes granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement. No consent fees will be paid in connection with the Interim Notes Consent Solicitation.

How to submit Consents

In order to submit its Consent, an Interim Notes Holder must deliver its Consent through the Clearing Systems and must: (A) complete the Account Holder Letter set forth in Annex C hereto and deliver it to the Information Agent on or prior to the Expiration Date; and (B) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) all such documents as are required pursuant to the Account Holder Letter, including the Deed of Accession to the Deed of Release (together, the "**Interim Notes Qualifying Documentation**"). See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*."

Existing Notes with respect to which Consents are given in the Consent Solicitations will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the relevant Consent Solicitations is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

The Qualifying Documentation is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/. To submit their relevant Qualifying Documentation to the Information Agent, NSSN Holders, SSN Holders and Interim Notes Holders must email their NSSN Qualifying Documentation, SSN Qualifying Documentation or Interim Notes Qualifying Documentation to the Information Agent at lm@glas.agency Ref: Codere 2024.

As described more fully in this Offering and Consent Solicitation Memorandum, the consummation of the Restructuring is subject to satisfaction or waiver of certain conditions (the "**Restructuring Conditions**"), including, among others, the Required NSSN Consents, the Required SSN Consents and the Required Interim Notes Consents, and to the implementation of certain restructuring steps (the "**Restructuring Steps**"). Under the terms of the Restructuring Implementation Deed, a Restructuring Condition may be waived with the written consent of the Issuer and the Ad Hoc Group. For additional detail regarding this and other conditions to the Restructuring, see "*Summary of the Restructuring—Restructuring Conditions and Restructuring Steps*."

Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the NSSN Consent Solicitation, the SSN Consent Solicitation or the Interim Notes Consent Solicitation at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.

(2) **FPN OFFER**

As part of the Restructuring, the Issuer is offering (the "FPN Offer") to the NSSN Holders EUR128,273,196.00 (being the principal amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized at the FPN Issue Date) senior secured first priority notes due 2028 (the "FPNs") to be issued by the Issuer under an indenture (the "FPN Indenture") to be dated on the FPN Issue Date in accordance with the Restructuring Implementation Deed pursuant to the purchase agreement for the FPN Offer (the "FPN Offer Purchase Agreement") and the Upfront FPN Purchase Agreement (as defined below). The FPNs will be issued in registered form and evidenced by an entry in the FPNs register. The FPNs will not be eligible to

be held through a clearing system. The Issuer will apply to list the FPNs on The International Stock Exchange. The Issuer intends to use the proceeds of the FPN Offer (i) to redeem the portion of the Interim Notes that remains outstanding after the completion of the Exchange (as defined below) and the Private Exchange (as defined below) (such portion, the "Interim Notes Redemption Amount") at the redemption price required under the Interim Notes Indenture, (ii) to pay the Wind-Down Funding and (iii) for general corporate purposes and fees and expenses in connection with the implementation of the Restructuring. The FPN Offer will close at 5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion) (such time and date, as the same may be extended, the "FPN Offer Subscription Deadline").

Subject to the implementation of the Restructuring, each NSSN Holder who is not an Ineligible FPN Subscriber and has, by no later than the FPN Offer Subscription Deadline, delivered the FPN Qualifying Documentation to the Information Agent and, by no later than the FPN Escrow Funding Deadline (as defined below), deposited the consideration necessary for its proposed purchase to the Escrow Account or blocked the Interim Notes it intends to exchange into FPNs, will receive the FPNs on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date in accordance with the Restructuring Implementation Deed. The consideration for the FPNs may be (i) a cash payment at par to the Escrow Account by the FPN Escrow Funding Deadline, or (ii) in the case of non-U.S. NSSN Holders only, an exchange of the relevant amount of Interim Notes as determined under the terms of the Exchange (as defined below) and as indicated in the Account Holder Letter by the Expiration Date. The FPN Qualifying Documentation may be withdrawn at any time prior to the FPN Offer Subscription Deadline but not thereafter.

An NSSN Holder who is not an Ineligible FPN Subscriber may elect to purchase an amount equal to the pro rata share ("FPN Entitlement") of the NSSNs beneficially held by such NSSN Holder as at the Record Date relative to the principal amount of all outstanding NSSNs, or more than or less than its FPN Entitlement.

Following the completion of the FPN Offer, holders of the FPNs will also receive the Equity Fee (as defined below) on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date.

The Qualifying Documentation, including the FPN Qualifying Documentation, is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/. To submit their relevant FPN Qualifying Documentation to the Information Agent, NSSN Holders must email it to the Information Agent at lm@glas.agency Ref: Codere 2024.

The Upfront FPN Purchasers (being members of the Ad Hoc Group and certain other NSSN Holders with whom the Issuer has been in confidential discussions) have committed to purchase, in aggregate, all of the FPNs as further described below.

FPNs	Consideration	Maturity Date	Coupon
EUR128,273,196.00 (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized at the FPN Issue Date)	(i) a cash payment at par to the Escrow Account by the FPN Escrow Funding Deadline, or (ii) in the case of non-U.S. NSSN Holders only, an exchange of the relevant amount of Interim Notes as determined under the terms of the Exchange. As part of the Restructuring and on the terms and subject to the conditions set forth	December 31, 2028	8% p.a. cash plus 3% p.a. PIK capitalizing on each coupon payment date

	in this Offering and Consent Solicitation Memorandum, on the Restructuring Effective Date, each FPN Holder will also receive the Equity Fee (as defined below).		

As part of the Restructuring, the Issuer is inviting each NSSN Holder who is not an Ineligible FPN Subscriber and, on the terms and subject to the conditions and offer restrictions set out in this Offering and Consent Solicitation Memorandum, to submit offers to purchase the FPNs.

In order to participate in the FPN Offer and receive its FPNs and the Equity Fee on the Restructuring Effective Date, an NSSN Holder must not be an Ineligible NSSN Person or an Ineligible FPN Subscriber, must deliver its Consent to the NSSN Proposed Amendments and Instructions through the Clearing Systems and must: (A) by no later than the FPN Offer Subscription Deadline, (i) deliver to the Information Agent by email to lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, including a Custody Instruction Reference Number as provided by Clearstream ("**Custody Instruction Reference Number**"), setting out the amount of FPNs it wishes to purchase or to exchange; and (ii) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, including an accession letter to the FPN Offer Purchase Agreement (a "**Purchaser Accession Letter**") and provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent by the KYC Clearance Deadline in order to clear all "know your customer" checks required by the Information Agent, unless the Information Agent has notified the relevant NSSN Holder in writing prior to the KYC Clearance Deadline that all "know your customer" checks in relation to that NSSN Holder have been cleared by the FPN Escrow Funding Deadline (together, the "**FPN Qualifying Documentation**"); and (B) (i) by no later than the FPN Escrow Funding Deadline, deposit the funds necessary for its proposed purchase of FPNs to the Escrow Account; or (ii) in the case of non-U.S. NSSN Holders only, have indicated the amount of Interim Notes that it is willing to exchange for FPNs (such Interim Notes, the "**Exchange Interim Notes**") in its Account Holder Letter by no later than the Expiration Date. Exchange Interim Notes must be indicated in minimum denominations of EUR1.0 and integral multiples of EUR1.0 in excess thereof in the Account Holder Letter.

If an NSSN Holder wishes to nominate one or more affiliates or related funds (a "**Nominated FPN Purchaser**") to purchase all or part of its FPN Entitlement or receive its applicable Equity Fee, such NSSN Holder must: (A) by the FPN Offer Subscription Deadline, (i) return to the Information Agent at lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex B, identifying its Nominated FPN Purchaser(s), including a Custody Instruction Reference Number, setting out the amount of FPNs it wishes the Nominated FPN Purchaser(s) to purchase by the FPN Offer Subscription Deadline; and (ii) procure that its Nominated FPN Purchaser(s) executes and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, and provide to the Information Agent by the KYC Clearance Deadline all relevant KYC Documentation set out in Annex B to clear all "know your customer" checks, unless the Information Agent has notified the Nominated FPN Purchaser(s) in writing prior to the KYC Clearance Deadline that it has previously cleared all "know your customer" checks in relation to that Nominated FPN Purchaser; and (B) procure that its Nominated FPN Purchaser(s) either (i) deposits the funds necessary for its proposed purchase of FPNs to the Escrow Account by the FPN Escrow Funding Deadline or (ii) in the case of non-U.S. NSSN Holders only, indicates the amount of Exchange Interim Notes in its Account Holder Letter by no later than the Expiration Date. A party will only be admitted as a Nominated FPN Purchaser where it is an affiliate, or a related fund of the nominating NSSN Holder. Where an NSSN Holder nominates one or more Nominated FPN Purchasers to purchase any FPNs or receive its Equity Fee, it must specify in the relevant part of its Account Holder Letter the amount of its FPN Entitlement that is allocated to it and/or its Nominated FPN Purchaser(s) (as applicable), the amount of its FPN Entitlement (i.e., the principal amount of FPNs) allocated to itself or a Nominated FPN Purchaser (as applicable) being its "**Relevant FPN Entitlement**."

Each NSSN Holder who either wishes to purchase FPNs and/or nominate one or more Nominated FPN Purchasers to purchase FPNs shall specify in the relevant part of its Account Holder Letter: (i) if it is agreeing to

purchase FPNs, the maximum amount of FPNs it commits to purchase; and/or (ii) if it has nominated one or more Nominated FPN Purchaser(s) to purchase FPNs, the maximum amount of FPNs that each Nominated FPN Purchaser commits to purchase, which may be, in each case, more than, equal to or less than that NSSN Holder's FPN Entitlement (its "**Maximum FPN Commitment**"). An NSSN Holder or Nominated FPN Purchaser must indicate whether it intends to deliver the consideration in cash or in Interim Notes. An NSSN Holder's or Nominated FPN Purchaser's, as applicable, Maximum FPN Commitment may be more than, equal to or less than its Relevant FPN Entitlement, must be an integral multiple of EUR1.00 and may not be (a) less than EUR1.00; or (b) more than EUR124,425,000.00. The Information Agent will determine the value of each NSSN Holder's FPN Entitlement using the NSSN holding details provided in the Account Holder Letter (a form of which is attached in Annex C) in accordance with the terms of the FPN Offer. For a more detailed description of how the FPNs will be allocated, see "*Summary—Summary of the FPNs*."

The Information Agent will confirm to each NSSN Holder or Nominated FPN Purchaser(s) that have elected to purchase the FPNs in its Transaction Allocation Confirmation Notice the principal amount of the FPNs to be subscribed for by the NSSN Holder or Nominated FPN Purchaser(s) and either the full amount that must be funded into an escrow account of the Escrow Agent (the "**Escrow Account**") by the FPN Escrow Funding Deadline, or, in the case of non-U.S. NSSN Holders only, the amount of Interim Notes that will be cancelled in the Exchange. The Transaction Allocation Confirmation Notices will be sent to the email addresses included in the Account Holder Letter. It is the responsibility of the NSSN Holder and (where relevant) the Nominated FPN Purchaser(s) to submit all required documentation to the Information Agent and, if applicable, instruct payment of all required amounts in full to the Escrow Account as soon as possible to ensure that the funds reach the Escrow Account by the FPN Escrow Funding Deadline. Any NSSN Holder or Nominated FPN Purchaser(s) that does not submit all relevant KYC Documentation required by the FPN Escrow Funding Deadline or either (i) whose funds do not reach the Escrow Account by the FPN Escrow Funding Deadline or (ii) in the case of non-U.S. NSSN Holders only, who has not indicated its Exchange Interim Notes in its Account Holder Letter, will not be entitled to purchase the FPNs.

On the FPN Issue Date, the Exchange Interim Notes of the non-U.S. NSSN Holders will be exchanged at an exchange ratio of EUR1.2 in principal amount of newly issued FPNs for each EUR1.0 in principal amount of Exchange Interim Notes (the "**Exchange**"). The exchange ratio reflects interest due and unpaid up to, but not including the Restructuring Effective Date, and the deferred exit fee due under the terms of the Interim Notes Indenture. The FPNs subject to the Exchange will be fungible with the FPNs paid for in cash. Only NSSN Holders that are non-U.S. persons outside the United States may participate in the Exchange. The Interim Notes of such NSSN Holders will be blocked in the Clearing Systems until the Exchange is completed on the FPN Issue Date and will not be transferable while blocked.

Upon consummation of the Exchange and the Private Exchange, all of the Exchange Interim Notes will be cancelled. Among others, the Issuer intends to use a portion of the proceeds of the FPN Offer to redeem the portion of the Interim Notes that remains outstanding after the completion of the Exchange and the Private Exchange.

As part of the Restructuring and on the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum, on the Restructuring Effective Date, Luxco 3 shall procure the payment of the Equity Fee to each FPN Holder in the form of A2 Ordinary Shares representing 17.5% of the ordinary share capital of Codere Group Topco on the Restructuring Effective Date (subject to dilution by future permitted equity issuances), pro rata to each FPN Holder's respective holdings of FPNs on the FPN Issue Date, in consideration for purchasing FPNs. An NSSN Holder or a Nominated FPN Purchaser who is entitled to receive the Equity Fee may indicate in the Account Holder Letter that it does not wish to receive its portion of the Equity Fee or may nominate the Holding Period Trustee to receive its portion of the Equity Fee, in which case its portion of the Equity Fee will be held in the Holding Period Trust. The Equity Fee entitlement of an FPN Holder who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date will be delivered to the Holding Period Trustee.

The Qualifying Documentation, including the FPN Qualifying Documentation, is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/. To submit their relevant FPN Qualifying Documentation to the Information Agent, NSSN Holders must email it to the Information Agent at lm@glas.agency Ref: Codere 2024.

The FPNs will be issued in registered form and evidenced by an entry in the FPNs register. The FPNs will not be eligible to be held through a clearing system.

As described more fully in this Offering and Consent Solicitation Memorandum, the consummation of the Restructuring is subject to the satisfaction or waiver of the Restructuring Conditions and the implementation of the

Restructuring Steps, including, among others, the completion of the FPN Offer. Simultaneously to the FPN Offer, the Issuer is also offering the FPNs to certain NSSN Holders with whom the Issuer has been in confidential discussions pursuant to a purchase agreement among the Issuer and such NSSN Holders dated August 16, 2024 (such offering, the "**Upfront FPN Offer**" and the purchasers under the Upfront FPN Offer, the "**Upfront FPN Purchasers**" and such purchase agreement, the "**Upfront FPN Purchase Agreement**"). In order to provide certainty of issuance for the FPNs, the Upfront FPN Purchasers have agreed to purchase all of the FPNs in accordance with the Upfront FPN Purchase Agreement to the extent they are not fully subscribed for by other NSSN Holders. In consideration for their entry into the Upfront FPN Purchase Agreement, Luxco 3 shall procure the payment of the Upfront FPN Commitment Fee (as defined below) to the Upfront FPN Purchasers or a nominated recipient of such Upfront FPN Purchaser in the form of A2 Ordinary Shares representing 5% of the ordinary share capital of Codere New Topco on the Restructuring Effective Date (subject to dilution by future permitted equity issuances), pro rata to the respective percentage of the FPNs that each Upfront FPN Purchaser committed to purchase pursuant to the Upfront FPN Purchase Agreement. The allocations of FPNs to the Upfront FPN Purchasers under the Upfront FPN Offer will be calculated pursuant to the calculation method set out in this Offering and Consent Solicitation Memorandum under "*Summary—Summary of the Restructuring*." The Upfront FPN Commitment Fee entitlement of an Upfront FPN Purchaser who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date will be delivered to the Holding Period Trustee.

Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the FPN Offer at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.

NONE OF THE ISSUER, THE FPN GUARANTORS, THE INFORMATION AGENT, ANY PERSON WHO CONTROLS THE INFORMATION AGENT, ANY OF THE EXISTING NOTES TRUSTEES, THE SECURITY AGENT, CODERE NEWCO, OR ANY ENTITY THAT MAY BE ESTABLISHED TO BECOME THE NEW DIRECT OR INDIRECT HOLDING COMPANY OF THE ISSUER IN THE EVENT THE RESTRUCTURING IS IMPLEMENTED OR ANY OF THEIR RESPECTIVE SUBSIDIARIES (I) MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT EXISTING NOTEHOLDERS SHOULD DELIVER CONSENTS PURSUANT TO THE CONSENT SOLICITATIONS, OR WHETHER THE NSSN HOLDERS SHOULD PARTICIPATE IN THE FPN OFFER; (II) EXPRESSES ANY REPRESENTATION OR OPINION ABOUT THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM OR THE TERMS OF THE CONSENT SOLICITATIONS OR THE FPN OFFER (INCLUDING, WITHOUT LIMITATION, WHETHER SUCH TERMS ARE FAIR), OR (III) HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE MERITS AND RISKS OF THE CONSENT SOLICITATIONS OR THE FPN OFFER OR OF THE IMPACT OF THE CONSENT SOLICITATIONS OR THE FPN OFFER ON THE INTERESTS OF THE APPLICABLE EXISTING NOTEHOLDERS, WHETHER AS A CLASS OR AS INDIVIDUALS. EACH EXISTING NOTEHOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO DELIVER ITS CONSENTS AND WHETHER TO PARTICIPATE IN THE FPN OFFER AND HAS NOT RELIED ON THE INFORMATION AGENT FOR SUCH DECISION.

EACH EXISTING NOTEHOLDER IS RESPONSIBLE FOR ASSESSING THE MERITS OF THE CONSENT SOLICITATIONS OR THE FPN OFFER. IN ACCORDANCE WITH NORMAL AND ACCEPTED MARKET PRACTICE, NONE OF THE EXISTING NOTES TRUSTEES, THE SECURITY AGENT AND/OR THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, EXPRESSES ANY VIEW OR OPINION AS TO THE MERITS OF THE CONSENT SOLICITATIONS OR THE FPN OFFER AS PRESENTED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM OF WHICH NEITHER WERE INVOLVED IN THE NEGOTIATION OR FORMULATION. FURTHERMORE, NONE OF THE EXISTING NOTES TRUSTEES, THE SECURITY AGENT OR THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE IMPACT OF THE CONSENT SOLICITATIONS OR THE FPN OFFER AS PRESENTED TO EXISTING NOTEHOLDERS ON THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS OR MAKES ANY RECOMMENDATION AS TO WHETHER CONSENTS TO THE CONSENT SOLICITATIONS SHOULD BE GIVEN. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATIONS OR THE FPN OFFER SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

THE RESTRUCTURING IS SUBJECT TO THE RESTRUCTURING CONDITIONS AND THE RESTRUCTURING STEPS.

THE EXECUTION AND DELIVERY OF THE RELEVANT DOCUMENTS AS A RESULT OF THE CONSENT SOLICITATIONS OR THE FPN OFFER WILL NOT REQUIRE THAT THE EXISTING NOTES TRUSTEES, SECURITY AGENT OR THE INFORMATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, CONSIDER, AND NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL CONSIDER THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS.

NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT OR THE INFORMATION AGENT OR ANY OF THEIR AFFILIATES HAS BEEN INVOLVED IN THE CONSENT SOLICITATIONS OR FPN OFFER AND NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT, THE INFORMATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM. NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT OR THE INFORMATION AGENT OR ANY OF THEIR AFFILIATES TAKES OR ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, COMPLETENESS, VALIDITY OR CORRECTNESS OF THE STATEMENTS MADE HEREIN OR ANY OTHER DOCUMENT REFERRED TO IN, OR PREPARED IN CONNECTION WITH, THE CONSENT SOLICITATIONS OR THE FPN OFFER OR ANY OMISSIONS HERE FROM OR THEREFROM. THE EXISTING NOTES TRUSTEES AND SECURITY AGENT WILL ASSESS ANY DIRECTION THEY ARE GIVEN HEREUNDER IN ACCORDANCE WITH THEIR RESPECTIVE RIGHTS AND DUTIES UNDER THE APPLICABLE INDENTURES, EXISTING INTERCREDITOR AGREEMENT OR ANY OTHER APPLICABLE DOCUMENTS. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATIONS OR THE FPN SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

You should carefully consider the risk factors beginning on page 46 of this Offering and Consent Solicitation Memorandum before you decide whether to participate in the Consent Solicitations or the FPN Offer.

Neither the FPNs, the A Ordinary Shares nor the Warrants have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. Neither the FPNs, the A Ordinary Shares nor the Warrants may be offered or sold within the United States except to an institutional "Accredited Investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act or a QIB in reliance on Section 4(a)(2) under the Securities Act or in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Only certain Noteholders who have completed and returned the certification confirming that they are IAIs, QIBs, "relevant persons" and/or "Qualified Investors," as the case may be, whom we refer to collectively as Qualifying Existing Noteholders, are authorized to receive and review this Offering and Consent Solicitation Memorandum and to participate in the Consent Solicitations and the FPN Offer.

You should rely only on the information contained in this Offering and Consent Solicitation Memorandum. None of the Issuer or the FPN Guarantors has authorized anyone to provide prospective participants in the Consent Solicitations or the FPN Offer with different information, and you should not rely on any such information. The Issuer and the FPN Guarantors are not making an offer to sell or a solicitation of an offer to buy the FPN or a solicitation of Consents to or from any person, in any jurisdiction where such an offer or solicitation is not permitted. You should not assume that the information contained in this Offering and Consent Solicitation Memorandum is accurate as of any date other than the date on the front of this Offering and Consent Solicitation Memorandum.

This Offering and Consent Solicitation Memorandum annexes the form of FPN Indenture (Annex A), the KYC documentation (Annex B), the Account Holder Letter (Annex C), the A&R Intercreditor Agreement (Annex D), the Holding Period Trust Deed (Annex E), the Restructuring Implementation Deed (Annex F), the Deed of Release, including the Deed of Accession to the Deed of Release (Annex G), the Escrow Deed (Annex H), the Shareholder Agreement, including the Shareholders' Deed of Adherence (Annex I), the Warrant Instrument, including the Warrant Instrument Deed of Adherence (Annex J) and the FPN Offer Purchase Agreement (Annex K), (together the "**Launch Transaction Documents**").

The Launch Transaction Documents are in "substantially final form." The final forms of the Launch Transaction Documents may reflect any of the following:

(1) amendments which are necessary or desirable in order to correct any manifest error, to insert the calculation and completion of any figures, to remove any square brackets or complete any blanks (including, without limitation, any dates, notice provisions, names, lists of parties or signature blocks);

(2) any non-material or technical amendments which are (i) required by any party to the relevant Launch Transaction Document or any notary, auditor or third-party corporate service provider or (ii) otherwise necessary for the purpose of reflecting, in each case, the transactions intended to be entered into in order to effect the Restructuring;

(3) any other non-material amendments required to ensure compliance with any applicable securities law, rules, or regulations; and

(4) amendments to the terms of the Launch Transaction Documents to remove reference to the Substantial Shareholder Warrants and associated drafting, in the event that there are no Substantial Shareholders determined at the Transaction Allocation Confirmation Deadline.

You should rely only on the information contained in this Offering and Consent Solicitation Memorandum. Neither the Issuer nor Codere Group Topco have authorized anyone to provide prospective participants in the Consent Solicitations or the FPN Offer with different information, and you should not rely on any such information. Neither the Issuer nor Codere Group Topco is making an offer to sell or a solicitation of an offer to buy the FPNs, an offer to purchase Existing Notes or a solicitation of Consents to or from any person, in any jurisdiction where such an offer or solicitation is not permitted. You should not assume that the information contained in this Offering and Consent Solicitation Memorandum is accurate as of any date other than the date on the front of this Offering and Consent Solicitation Memorandum.

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IMPORTANT INFORMATION

In making an investment decision, prospective participants in the Consent Solicitations or the FPN Offer must rely on their own examination of the Issuer and Codere Group Topco and the terms of the Consent Solicitations and the FPNs, including the merits and risks involved. The Consent Solicitations and the FPN Offer are being made on the basis of this Offering and Consent Solicitation Memorandum only.

Except as provided below, the Issuer and Codere Group Topco accept responsibility for the information contained in this Offering and Consent Solicitation Memorandum. We have made all due inquiries and confirm that, to the best of our knowledge and belief, the information contained in this Offering and Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

You are not to construe the contents of this Offering and Consent Solicitation Memorandum as investment, legal or tax advice. You should consult your own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of a purchase of the FPNs. You are responsible for making your own examination of the Issuer and your own assessment of the merits and risks of investing in the FPNs. None of the Issuer, Codere Group Topco, the Group or its shareholders is making any representation to you regarding the legality of an investment in the FPN by you under appropriate legal investment or similar laws.

In addition, this Offering and Consent Solicitation Memorandum contains summaries, believed to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of which are either attached to this Offering and Consent Solicitation Memorandum or will be made available upon request, for the complete information contained in those documents. You should contact the Information Agent with any questions concerning the terms of the Consent Solicitations or the terms of the FPN Offer. All summaries are qualified in their entirety by this reference. Copies of such documents and other information relating to the Consent Solicitations and the FPN Offer will be available upon request from the Information Agent.

None of the Issuer, Codere Group Topco, Information Agent, the Security Agent, the Existing Notes Trustees, or any of their respective representatives is making any representation to you regarding the legality of delivering Consents in connection with the Consent Solicitations or regarding the legality of participating in the FPN Offer, and you should not construe the contents of this Offering and Consent Solicitation Memorandum as legal, business or tax advice. You should consult your own legal, tax and business advisors before participating in the Consent Solicitations or the FPN Offer. You are responsible for making your own examination of the Issuer and your own assessment of the merits and risks of participating in the Consent Solicitations or the FPN Offer. You must comply with all laws applicable in any jurisdiction (and obtain all applicable consents and approvals) in which you participate in the Consent Solicitation, participate in the FPN Offer or possess or distribute this Offering and Consent Solicitation Memorandum. The Issuer and Codere Group Topco shall not have any responsibility for any of the foregoing legal requirements.

You should base your decision to participate in the Consent Solicitations or the FPN Offer solely on information contained in this Offering and Consent Solicitation Memorandum. We have not authorized anyone to provide you with any different information.

The FPNs, the Restructuring Entitlements, the Warrants and any securities issued in connection with the payment of the Fees are being issued in reliance on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. Each NSSN Holder that validly participates in the FPN Offer will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Transfer Restrictions." We are not making an offer to sell or a solicitation of an offer to buy the FPNs, or a solicitation of Consents, to or from any person in any jurisdiction where such an offer or solicitation is prohibited.

You are responsible for making your own examination of the Issuer and the Group and your own assessment of the merits and risks of participating in the Consent Solicitations or the FPN Offer. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

We have prepared this Offering and Consent Solicitation Memorandum solely for use in connection with the Consent Solicitations and the FPN Offer. You agree that you will hold the information contained in this Offering and Consent Solicitation Memorandum and the transactions contemplated hereby in confidence. You may not distribute this Offering and Consent Solicitation Memorandum to any person, other than a person retained to advise you in connection with your participation in the Consent Solicitations or the FPN Offer.

You should rely only on the information contained in this Offering and Consent Solicitation Memorandum. The Issuer and Codere Group Topco have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this Offering and Consent Solicitation Memorandum. You must not rely on unauthorized information or representations.

This Offering and Consent Solicitation Memorandum does not offer to sell or ask for offers to buy the FPNs, nor solicit Consents from any person, in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so or to any person who cannot legally be offered the FPNs.

The information in this Offering and Consent Solicitation Memorandum is current only as of the date on the cover page and may change after that date. For any time after the cover date of this Offering and Consent Solicitation Memorandum, we do not represent that our affairs are the same as described herein or that the information in this Offering and Consent Solicitation Memorandum is correct, nor do we imply those things by delivering this Offering and Consent Solicitation Memorandum or issuing securities to you.

The FPNs, the Restructuring Entitlements, the Warrants and any securities issued in connection with the payment of the Fees are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. Prospective holders of the FPNs, the Restructuring Entitlements and the Warrants should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Application will be made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the FPN on the Official List of The International Stock Exchange. There can be no assurance that the FPN will be listed on the Official List of The International Stock Exchange, that such permission to deal in the FPN will be granted or that such listing will be maintained. The Exchange is not a regulated market pursuant to the provisions of MiFID II on markets in financial instruments, as amended, and/or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

The distribution of this Offering and Consent Solicitation Memorandum and the offer and issuance of the FPN are restricted by law in some jurisdictions. This Offering and Consent Solicitation Memorandum does not constitute an offer to participate in the Consent Solicitations or the FPN Offer in any jurisdiction in which such participation is not authorized or to any person for whom it is unlawful to participate in the Consent Solicitations or the FPN Offer. Each prospective participant in the Consent Solicitations or the FPN Offer must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the Consent Solicitations or the FPN Offer or possesses or distributes this Offering and Consent Solicitation Memorandum, and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it participates in the Consent Solicitations or the FPN Offer, and the Issuer and Codere Group Topco shall not have any responsibility therefor. See "*—Notice to Qualifying Existing Noteholders in the United States*," "*—Notice to Qualifying Existing Noteholders in the European Economic Area*," "*—Notice to Qualifying Existing Noteholders in the United Kingdom*," and "*Transfer Restrictions.*"

NOTICE TO QUALIFYING EXISTING NOTEHOLDERS IN THE UNITED STATES

The Consent Solicitations and the FPN Offer are being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933 (the "**Securities Act**") for an offer and sale which does not involve a public offering.

The right to participate in the Consent Solicitations and the FPN Offer is restricted to Existing Noteholders who are either (i) IAIs or QIBs or (ii) non-U.S. persons who are located outside the United States and purchasing the FPN in an "offshore transaction" as those terms are defined in Rule 902 of Regulation S under the Securities Act and, if such holders are located in the United Kingdom or the European Economic Area, such holders are relevant persons or Qualified Investors respectively. Only Existing Noteholders who have returned a duly completed Account Holder Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering and Consent Solicitation Memorandum and to participate in the Consent Solicitations and the FPN Offer. In participating in the Consent Solicitations and the FPN Offer, you will be deemed to have made certain acknowledgments, representations, warranties, and agreements that are described in this Offering and Consent Solicitation Memorandum. See "*Transfer Restrictions*."

The FPN described in this Offering and Consent Solicitation Memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering and Consent Solicitation Memorandum. Any representation to the contrary is a criminal offense.

NOTICE TO QUALIFYING EXISTING NOTEHOLDERS IN THE UNITED KINGDOM

This Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of such securities. The attached Offering and Consent Solicitation Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation. The securities described in the attached Offering and Consent Solicitation Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the UK has been or will be prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Offering and Consent Solicitation Memorandum is for distribution only to, and is only directed at, persons who (i) are outside the UK, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) (**high net worth companies, unincorporated associations etc.**) of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the ESMA) in connection with the issue or sale of the securities may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Offering and Consent Solicitation Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering and Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. The securities are being offered solely to "qualified investors" as defined in the UK Prospectus Regulation. This Offering and Consent Solicitation Memorandum has not been approved by the Financial Conduct Authority or any other competent authority. Any person who is not a relevant person should not act or rely on this Offering and Consent Solicitation Memorandum or any of its contents.

NOTICE TO QUALIFYING EXISTING NOTEHOLDERS IN THE EUROPEAN ECONOMIC AREA (THE "EEA")

This Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities described in this Offering and Consent Solicitation Memorandum will be made pursuant to an exemption under Regulation (EU) 2017/1129 (including any relevant implementing measure in each Member State (each a "**Relevant State**"), the "**Prospectus Regulation**") from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make any offer of the securities in a Relevant State should only do so in circumstances in which no obligation arises to produce a prospectus for such offer. Neither we nor the Information Agent have authorized, nor do authorize, the making of any offer of securities through any financial intermediary.

Prohibition of offers to EEA retail investors

The securities described in this Offering and Consent Solicitation Memorandum are not intended to be offered or sold or otherwise made available to and should not be offered or sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a "qualified investor" as defined in Article 2(e) of the Prospectus Regulation.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"), for offering or selling any in scope instrument or otherwise making such instruments available to retail investors in the EEA has been prepared. Offering or selling such securities or otherwise making them available to any retail investor in the EEA may be unlawful.

For the purposes of this provision, the expression an "offer" or "offer of securities to the public," in each case in relation to any of the securities described in this Offering and Consent Solicitation Memorandum in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" includes any relevant implementing measure in the Member State.

Each recipient of this Offering and Consent Solicitation Memorandum located within a Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Regulation. The Issuer, Codere Group Topco, the Information Agent and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

This Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities. This Offering and Consent Solicitation Memorandum is not a prospectus for the purposes of the Prospectus Regulation. The securities described in this Offering and Consent Solicitation Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. No key information document required by the PRIIPs Regulation for offering or selling any in-scope securities or otherwise making them available to retail investors in a Relevant State has been or will be prepared. Offering or selling the securities or otherwise making them available to any retail investor in a Relevant State may be unlawful.

Each person located in a Relevant State to whom any offer of securities is made, or who receives any communication in respect of an offer of securities, or who initially acquires any securities, or to whom the securities are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with the Issuer and Codere Group Topco that (i) it is a "qualified investor" within the meaning of the law in that Relevant State implementing Article 2(e) of the Prospectus Regulation; and (ii) it is not a retail investor.

IMPORTANT DATES RELATING TO THE CONSENT SOLICITATION, AND THE FPN OFFER

Qualifying Existing Noteholders should take note of the dates below in connection with the Consent Solicitations and the FPN Offer. For a more detailed description of events occurring on each such date, see "*Summary—Key Terms of the Restructuring*," "*Description of the Consent Solicitations*," and "*Description of the FPN Offer*."

Date	Calendar Date	Event
Commencement Date	August 16, 2024	Commencement of the Consent Solicitations and the FPN Offer upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum.
FPN Offer Subscription Deadline.....	5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion).	Deadline to participate in the FPN Offer.
Expiration Date	5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion).	The last day and time for Qualifying Existing Noteholders to deliver their Consents pursuant to the Consent Solicitations. The last day and time for Qualifying Existing Noteholders to validly revoke delivered Consents.
KYC Documentation Deadline.....	5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion)	Deadline for delivery of required KYC Documentation to the Information Agent.
Record Date	The Expiration Date	The date on which the holdings of each NSSN Holder will be calculated for the purposes of determining its Restructuring Entitlements and its FPN Entitlement.
KYC Clearance Deadline.....	5:00 p.m., London time, on September 4, 2024, unless extended by the Issuer (in its sole discretion)	Deadline for clearance of the relevant KYC Documentation.
Transaction Allocation Confirmation Notice Deadline.....	No later than ten Business Days following the Record Date	The latest date by which the Information Agent will provide a Transaction Allocation Confirmation Notice to each participating NSSN Holders or their nominees entitled to participate in the FPN Offer.
FPN Escrow Funding Deadline.....	The date not later than five Business Days prior to the Restructuring Effective Date	Deadline for all participating NSSN Holders or their nominees to deposit the amount specified in the applicable Transaction Allocation Confirmation Notice into the Escrow Account.
Upfront FPN Purchasers Notice Deadline…..	The Business Day following the FPN Escrow Funding Deadline	The latest date by which the Information Agent will provide an Upfront FPN Funding Notice (if required) to each Upfront FPN Purchasers.

Upfront FPN Purchasers Escrow Funding Deadline….....	The date not later than three Business Days prior to the Restructuring Effective Date.	Deadline for the Upfront FPN Purchasers to provide any funding to the Escrow Account.
FPN Issue Date	Restructuring Effective Date	Expected settlement date of the FPN Offer.
Restructuring Effective Date….....	The date on which all Restructuring Steps have been implemented and the Restructuring Conditions have been satisfied or waived in accordance with the Restructuring Implementation Deed.	The Restructuring Effective Date (as defined in and in accordance with the Restructuring Implementation Deed).

CERTAIN INFORMATION REGARDING THE CONSENT SOLICITATIONS

Any Qualifying Existing Noteholder desiring to deliver Consents should request such holder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction on behalf of such holder. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*." Consents may only be delivered, in minimum denominations of (A)(i) USD1.00 in respect of the USD SSNs; (ii) EUR1.00 in respect of the Euro SSNs; (B) EUR1.00 with respect to the NSSNs; and (C) EUR1.00 with respect to the Interim Notes.

FORWARD-LOOKING STATEMENTS

This Offering and Consent Solicitation Memorandum includes forward-looking statements that are intended to enhance the reader's ability to assess our future financial and business performance. These statements are based on the beliefs and assumptions of our management and are subject to risks and uncertainties. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not about historical facts, including statements concerning our possible or assumed future actions or results of operations are forward-looking statements. Forward-looking statements include, but are not limited to, statements that represent our beliefs, expectations or estimates concerning future operations, strategies, financial results or performance, prospects, financings, acquisitions, expenditures or other developments and anticipated trends and competition in the markets in which we operate. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "would," "could," "seeks," "plans," "scheduled," "assumes," "predicts," "contemplates," "continue," "anticipates" or "intends" or, in each case, their negative, or other variations and similar expressions.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of this date hereof. You should understand that the following important factors, in addition to those discussed in "Risk Factors" and elsewhere in this Offering and Consent Solicitation Memorandum, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- We are exposed to operational risks related to our retail business.
- Our business may be negatively impacted by volatility and other economic, market and political conditions in the markets in which we operate and in the locations in which our customers reside.
- The Argentine economy remains vulnerable, and any significant decline could adversely affect our financial condition.
- The gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Our business may be adversely affected if we are unable to comply with them or any regulatory changes.
- We may fail to detect money laundering or fraudulent activities by our customers or third parties.
- We may be vulnerable to player fraud.
- We rely on licenses to conduct our operations, and the failure to renew or the termination of these licenses could have a material adverse effect on our business.
- Fluctuations in the exchange rates between our operating currencies and the euro could adversely affect our results of operations.
- We operate in a highly competitive business environment and, as a result, our market share and business may be adversely affected by factors beyond our control.
- Our joint venture, shareholder and operator agreements limit our influence over, and, in certain cases, the cash flow that can be derived from, certain of our businesses, and we are subject to certain agreements that limit our ability to pursue new gaming opportunities.
- Different forms of gaming, including slots and sport betting products, are subject to life cycles. Changes in consumer preferences, popularity and social acceptance of gaming and sports betting could harm our business.

- Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation.
- We are dependent upon our ability to provide secure gaming products and to maintain the integrity of our employees and our reputation.
- Our accounting systems, information technology system and network are subject to damage and interruption and may be vulnerable to hacker intrusion and cybercrime attacks.
- Our business may be negatively impacted by volatility and other economic, market and political conditions in the markets in which we operate and in the locations in which our customers reside.
- Changes in taxation or the interpretation or application of tax laws could have a material adverse effect on our business, results of operations and financial condition.
- We depend on the skill and experience of our management and key personnel. The loss of our key management, technical and other personnel, or an inability to attract such personnel, could adversely impact our business.
- We are and may be party to legal, administrative and arbitration proceedings, including tax and other disputes with regulatory authorities, and may become party to future litigation or disputes that may adversely affect our business.
- Our operations may be subject to work stoppages or other labor disputes.
- The COVID-19 pandemic adversely affected our business, and future outbreaks of disease or similar public health threats could have a material adverse impact on our business, liquidity, financial condition and results of operations.
- Our intellectual property could be subject to infringement by third parties or claims of infringement of rights of third parties.
- We are subject to restrictive covenants under our financing agreements, which could impair our ability to run our business.
- The Group went through a significant financial restructuring of its liabilities in 2021, which affected its shareholding structure, and is currently undergoing an additional financial restructuring process which may impact its strategy and operations.
- The Restructuring is subject to a number of conditions that must be satisfied or waived in order for it to proceed, which may not be satisfied.
- There is no assurance that we will be able to successfully complete the Restructuring on the terms set forth in this Offering and Consent Solicitation Memorandum, creating substantial doubt about our ability to continue as a going concern.
- Consummation of the Consent Solicitations may be delayed, amended or terminated.
- Litigation may lead to delay, alteration or withdrawal of the Restructuring.
- Adverse publicity relating to the Restructuring or our financial condition may adversely affect our customer and supplier relationships and/or the market perception of our business.
- Holders of the FPNs or the A Ordinary Shares are not guaranteed any interest payments or distributions or other cash payments, as applicable.
- Codere Group Topco, its subsidiaries and/or subsidiaries of Codere Newco that are treated as non-U.S. corporations for U.S. federal income tax purposes may be treated as passive foreign investment

companies for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences for U.S. investors.

- U.S. tax treatment of fees received by Existing Noteholders, including in their capacity as Upfront FPN Purchaser.
- The Existing Notes will be blocked from transfer in the relevant clearing system's account for a period if you participate in the Consent Solicitations.
- We are not making a recommendation as to whether you should consent to the Restructuring, and we have not obtained a third-party determination that the Proposed Amendments are fair to the Existing Noteholders.
- A decision to consent to the Proposed Amendments may expose you to higher risk.
- We cannot assure the FPN Holders that rating agencies will rate the FPNs as required by the relevant purchase agreements.
- You are responsible for complying with the procedures of the Consent Solicitations and the FPN Offer.
- No obligation to accept tenders in the Exchange nor in the Private Exchange.
- The value of the FPN Collateral securing the FPNs may not be sufficient to satisfy our obligations.
- We will in most cases have control over and use of the FPN Collateral securing the FPNs and the related guarantees, and the sale of particular assets by us could reduce the pool of assets securing the FPNs and the related guarantees.
- It may be difficult to realize the value of the FPN Collateral securing the FPNs and the related guarantees and the FPN Collateral is subject to casualty risks.
- There are circumstances other than repayment or discharge of the FPNs under which the FPN Collateral securing the FPNs will be released automatically, without your consent or the consent of the applicable trustee.
- Luxembourg limitations on enforcement of guarantee or security interest.
- The amounts recoverable under the FPN Guarantees and the FPN Collateral may be limited by financial assistance and other corporate benefit requirements.
- The enforcement of the FPN Collateral may be restricted by Spanish law, and the ability of the Security Agent to enforce certain of the FPN Collateral may be restricted by Spanish law.
- You may be unable to enforce judgments obtained in U.S. courts against the Issuer, us or the other FPN Guarantors.
- There are restrictions on your ability to transfer the FPNs.
- The ability to transfer the FPNs will be limited by the absence of an active trading market, and we do not anticipate that any active trading market will develop for the FPNs.
- The Notes will be held in registered form.
- In the event of any distribution or payment of our assets in any enforcement or bankruptcy proceeding, our and our subsidiaries' creditors will have the right to be paid in full before any distributions are paid to holders of the A Ordinary Shares.
- There are restrictions on your ability to transfer the A Ordinary Shares.

- The ability to transfer the A Ordinary Shares or the Warrants will be limited by the absence of an active trading market, and we do not anticipate that any active trading market will develop for the A Ordinary Shares.
- The price of the A Ordinary Shares may fluctuate significantly and you could lose all or part of your investment.
- We are a private company who are not subject to the reporting requirements of a listed issuer of equity securities.
- Codere Group Topco is incorporated under the laws of the Grand Duchy of Luxembourg, which may not provide the level of legal certainty and transparency afforded by the laws of the United States.
- The Warrants are speculative in nature.
- There is no public market for the Warrants and we do not expect one to develop.
- There are restrictions on your ability to transfer the Warrants.
- Other factors discussed in more detail under "*Risk Factors*."

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We are not currently subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended. However, we will furnish periodic information to holders of the Existing Notes pursuant to the relevant indenture and so long as the relevant notes are outstanding. Such information is available on the Group's website (https://www.grupocodere.com/en/shareholders-investors/).

This document contains summaries of certain agreements that we may enter into in connection with the Restructuring and the offering of the FPNs. The descriptions contained of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements.

Each person receiving this Offering and Consent Solicitation Memorandum and any related amendments or supplements to this Offering and Consent Solicitation Memorandum acknowledges that:

- such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- such person has not relied on the Information Agent or any person affiliated with the Information Agent in connection with its investigation of the accuracy of such information or its investment decision; and
- except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the Consent Solicitation, the Restructuring and the offering of the FPNs, other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Information Agent.

Incorporation by Reference

The information incorporated by reference is considered to be a part of this Offering and Consent Solicitation Memorandum. We incorporate herein by reference:

- Codere Finance 2 (Luxembourg) S.A.'s annual report for the year ended December 31, 2022, as published on the Issuer's website;
- Codere Finance 2 (Luxembourg) S.A.'s annual report for the year ended December 31, 2021, as published on the Issuer's website; and
- Codere Finance 2 (Luxembourg) S.A.'s Interim Condensed Consolidated Financial Statements for the three-months ended March 31, 2024, as published on the Issuer's website.

(together, the "**Financial Statements**").

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offering and Consent Solicitation Memorandum shall be deemed to be modified or superseded for the purposes of this Offering and Consent Solicitation Memorandum to the extent that a statement contained in this Offering and Consent Solicitation Memorandum or in any subsequently filed document which also is or is deemed to be incorporated by reference into this Offering and Consent Solicitation Memorandum modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering and Consent Solicitation Memorandum.

Except as specifically incorporated by reference above, none of our current or future reports published on our website or any other document we may publish or file with any other authority or agency are incorporated by reference herein.

CERTAIN DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Offering and Consent Solicitation Memorandum:

- "**144A Acquirer**" has the meaning given to it in "*Transfer Restrictions.*"
- "**2021 Restructuring**" means the restructuring undertaken by the Group in 2021.
- "**2023 Proposed Restructuring**" means the financial restructuring process announced by the Group on March 29, 2023.
- "**A Ordinary Shares**" has the meaning given to that term in the Codere Group Topco Shareholders' Agreement.
- "**A1 Ordinary Shares**" has the meaning given to that term in the Codere Group Topco Shareholders' Agreement.
- "**A2 Ordinary Shares**" has the meaning given to that term in the Codere Group Topco Shareholders' Agreement.
- "**A&R Intercreditor Agreement**" means the amended and restated intercreditor agreement, substantially in the form attached to the OCSM in Annex D, that will become operative pursuant to the ICA Amendment and Restatement Deed.
- "**Account Holder Letter**" means an account holder letter, substantially in the form attached to the OCSM.
- "**Ad Hoc Group**" means the ad hoc group of SSN Holders, NSSN Holders and Interim Notes Holders advised by Milbank and PJT.
- "**Additional Interim Notes**" means the EUR20.0 million of additional Interim Notes.
- "**Adjusted EBITDA**" means earnings before interest, tax, depreciation, amortization, impairments and other non-recurring expenses and after lease payments (according to the IFRS16 accounting rule) for the Group (calculated on a last twelve-month basis). For the avoidance of doubt, Adjusted EBITDA will be calculated on a Pre-IFRS16 basis.
- "**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.
- "**AWPs**" means amusement with prize machines.
- "**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, London, Luxembourg, Madrid, Dublin, or New York are authorized by law to close, provided that, notwithstanding the foregoing, Tuesday November 9, 2021 shall be considered a "Business Day."
- "**Cejuego**" means the Gaming Business Council.
- "**Clearing Systems**" means Euroclear and Clearstream together.
- "**Clearstream**" means Clearstream Banking, SA.
- "**Code**" means the U.S. Internal Revenue Code of 1986.
- "**Codere Group Topco**" means Corkrys Iota S.A. (to be renamed Codere Group Topco S.A. on or before the Restructuring Effective Date) a public limited liability company incorporated under the laws of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B279369.

- "**Codere Newco**" means Codere Newco S.A.U.
- "**Codere Online**" means the online gaming operations of the Group.
- "**COFECE**" means the Federal Economic Competition Commission of Mexico.
- "**Company Parties**" has the meaning given to that term in the Lock-Up Agreement.
- "**Consent Solicitations**" means the NSSN Consent Solicitation, the SSN Consent Solicitation and the Interim Notes Consent Solicitation.
- "**Consenting NSSN Holder**" means any NSSN Holders who deliver Consents in the NSSN Consent Solicitation.
- "**Consenting SSN Holders**" means the SSN Holders who deliver Consents in the SSN Consent Solicitation.
- "**Consenting LUA SSN Holders**" means the LUA SSN Holders who deliver Consents to the SSN Proposed Amendments and Instructions in the SSN Consent Solicitation.
- "**Consenting LUA SSN Nominated Recipient**" means any affiliates or related funds nominated by a Consenting LUA SSN Holder to receive its Warrants.
- "**Consents**" means the consents defined under such term on the cover page.
- "**Custody Instruction Reference Number**" means the Custody Instruction Reference Number as provided by Clearstream.
- "**Decree 231**" means the Italian Legislative Decree No. 231 of June 8, 2001, as amended.
- "**Distressed Disposal Implementation Steps**" means the steps to be taken by the Security Agent pursuant to the terms of the Existing Intercreditor Agreement (as amended or waived pursuant to the ICA Consents and Waivers) to (i) release all of the claims under the SSNs, (ii) release the non-sustainable portion of the claims under the NSSNs, (iii) release Luxco 3 and its subsidiaries from any liabilities owed to Luxco 2 and (iv) transfer the NSSN Sustainable Balance to Codere Group Topco in consideration for the issuance by Codere Group Topco of A Ordinary Shares issued as A1 Ordinary Shares.
- "**EEA**" means the European Economic Area.
- "**Enforcement Transfer**" has the meaning given to that term in "*Summary - Key Terms of the Restructuring.*"
- "**Equity Fee**" means A2 Ordinary Shares representing 17.5% of the ordinary share capital of Codere New Topco on the Restructuring Effective Date (subject to dilution by future permitted equity issuances) to be distributed to the FPN Purchasers, pro rata to their respective holdings of FPNs on the FPN Issue Date, in consideration for purchasing FPNs.
- "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.
- "**Escrow Account**" has the meaning given to that term in the Escrow Deed.
- "**Escrow Deed**" means the escrow deed dated on or around the date of the Restructuring Implementation Deed and made between, amongst others, the Issuer, the Information Agent, and the Escrow Agent.
- "**Euro SSNs**" means the EUR denominated 2.00% Cash / 10.750% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592).
- "**Euroclear**" means Euroclear Bank SA/NV.

- "**EUWA**" means the European Union (Withdrawal) Act 2018.
- "**Exchange Interim Notes**" has the meaning given to it on the cover page.
- "**Exchange**" has the meaning given to that term on the cover page under the sub-heading "*FPN Offer*."
- "**Existing Intercreditor Agreement**" means the intercreditor agreement originally dated November 7, 2016, between, amongst others, Codere, S.A., Codere Newco, the Issuer, the NSSN Trustee, the SSN Trustee, and the Security Agent (as amended, supplemented and/or restated from time to time).
- "**Existing Noteholders**" means the NSSN Holders, the SSN Holders and the Interim Notes Holders, collectively.
- "**Existing Notes Indentures**" means collectively the NSSN Indenture, the SSN Indenture, and the Interim Notes Indenture.
- "**Existing Notes Trustee**" means collectively the NSSN Trustee, the SSN Trustee, and the Interim Notes Trustee.
- "**Existing Notes**" means the NSSNs, the SSNs and the Interim Notes.
- "**Expiration Date**" has the meaning given to such term on the cover page.
- "**Fees**" means the Upfront FPN Commitment Fee and the Equity Fee.
- "**Financial Promotion Order**" means Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
- "**Financial Statements**" means Codere Finance 2 (Luxembourg) S.A.'s annual reports for the years ended December 31, 2022 and December 31, 2021, and Codere Finance 2 (Luxembourg) S.A.'s Interim Condensed Consolidated Financial Statements for the three-months ended March 31, 2024, each as published on the Issuer's website.
- "**First Priority Notes Indenture**" has the meaning given to that term in the OCSM.
- "**First Priority Notes**" or "**FPNs**" means the EUR128,272,196.00 first priority secured notes, to be issued under the First Priority Notes Indenture (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized at the FPN Issue Date).
- "**First Priority Payment Default**" means any default in the payment of any amount due under the First Priority Debt Documents or a Surety Bond Facility Agreement.
- "**FPN Collateral**" shall have the meaning ascribed to the term "Collateral" under the FPN Offer Purchase Agreement.
- **"FPN Entitlement**" means the pro rata share of the NSSNs beneficially held by an NSSN Holder as at the Record Date relative to the principal amount of all outstanding NSSNs.
- **"FPN Guarantors"** has the meaning given to that term under "*Summary of the FPNs*."
- "**FPN Holder**" means a beneficial holder of the FPNs.
- "**FPN Indenture**" means an indenture to be dated on or around the Restructuring Effective Date pursuant to which the FPNs will be issued.
- "**FPN Offer Purchase Agreement**" means the purchase agreement for the FPN Offer available from the Information Agent.

- "**FPN Purchasers**" means the purchasers under the FPN Offer.
- "**FPN Trustee**" means GLAS Trustees Limited.
- "**FSMA**" means the Financial Services and Markets Act, 2000.
- "**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
- "**Governmental Body**" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body.
- "**Group**" means Luxco 3 and each of its Subsidiaries from time to time.
- "**Holding Company**" means in relation to a company, corporation or partnership, any other company, corporation, or partnership in respect of which it is a Subsidiary.
- "**Holding Period Trust Deed**" means the holding period trust deed substantially in the form attached to the OCSM dated on or around the date of the Restructuring Implementation Deed and made between, amongst others, the Holding Period Trustee, and the Issuer.
- "**Homologation Application**" means the request for the Homologation (*solicitud de homologación*) filed on June 28, 2024.
- "**Homologation Obligor**" has the meaning given to that term in Homologation Application.
- "**Homologation Ruling**" has the meaning given to that term under "*Summary*."
- "**Homologation**" means the court sanctioning ("*auto*") of the Spanish Restructuring Plan issued in accordance with Article 613 of the Spanish Insolvency Act, approving the restated version of the Insolvency Law (Ley Concursal) in respect of each Homologation Obligor.
- "**IAI**" means an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act of 1933, as amended.
- "**ICA Amendment and Restatement Deed**" means an amendment and restatement deed providing for the Intercreditor Agreement to be amended and restated to reflect the terms of the A&R Intercreditor Agreement, substantially in the form attached as Annex D (Form of ICA Amendment and Restatement Deed).
- **"ICA Consents and Waiver**s" means consents (a) in accordance with clause 31.1(b)(iii) (*Required Consents*) of the Existing Intercreditor Agreement to a waiver of the rights by each of the parties in clauses 19.1(a) to 19.1(c) (*Application of Proceeds*) of the Existing Intercreditor Agreement to receive the Restructuring Entitlements pursuant to clause 16 (*Proceeds of Distressed Disposals and Debt Disposals*) and clause 19 (*Application of Proceeds*) of the Existing Intercreditor Agreement as part of the Distressed Disposal Implementation Steps on the Restructuring Effective Date, (b) pursuant to clause 9.2(b)(i) (*Permitted Payments: Intra-Group Liabilities*), tothe making of certain payments of Intra-Group Liabilities (as defined in the Existing Intercreditor Agreement) in connection with the implementation of the Restructuring and pursuant to the Restructuring Implementation Deed and (c) the amendment and restatement of the Intercreditor Agreement pursuant to the ICA Amendment and Restatement Deed.
- "**ILCC Act**" means Law 29/2015, of July 30, on International Legal Cooperation in Civil Matters (*Ley 29/2015, de 30 de julio, de Cooperación Jurídica Internacional en material civil*).
- "**Ineligible FPN Subscriber**" means an NSSN Holder or a Nominated Recipient that, in the reasonable opinion of the Information Agent, on the FPN Offer Subscription Deadline: (i) in relation to which a subscription of FPNs gives rise to a regulatory approval requirement or other regulatory requirement which

has not yet been met; or (ii) is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person any FPNs is prohibited by law.

- "**Ineligible NSSN Person**" means an NSSN Holder or a Nominated Recipient that, in the reasonable opinion of the Information Agent, on the Expiration Date (i) has not delivered or on whose behalf NSSN Qualifying Documentation has not been delivered to and received by the Information Agent, (ii) has not provided all relevant KYC Documentation on the KYC Documentation Deadline, (iii) in relation to which a transfer of the relevant Restructuring Entitlements gives rise to the Regulatory Approval requirement which has not yet been met, or (iv) is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person any Restructuring Entitlements is prohibited by law.

- "**Ineligible SSN Person**" means an SSN Holder or a Nominated Recipient that, in the reasonable opinion of the Information Agent, on the Expiration Date (i) has not delivered or on whose behalf SSN Qualifying Documentation has not been delivered to and received by the Information Agent, (ii) has not provided all relevant KYC Documentation on the KYC Documentation Deadline, or (iii) is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person any Restructuring Entitlements is prohibited by law.

- "**Information Agent**" means GLAS Specialist Services Limited.

- "**Initial Allocation**" means the initial allocation of FPNs of a Qualifying NSSN Holder or Nominated Recipient as described in "*Description of the FPN Offer—FPN Allocations.*"

- "**Insurance Distribution Directive**" means Directive 2016/97/EU.

- "**Interim Notes Consent Solicitation**" means the consents defined under such term on the cover page under the sub-heading "*Summary of the Interim Notes Consents Requested—Descriptions of the Consents*."

- "**Interim Notes Holder**" means a beneficial owner of the ultimate economic interest in the Interim Notes.

- "**Interim Notes Implementation Instructions**" means the consents defined under such term on the cover page under the sub-heading "*Summary of the Interim Notes Consents Requested—Descriptions of the Consents*."

- "**Interim Notes Indenture**" means the indenture originally dated as of September 29, 2023, between, amongst others, the Issuer, Luxco 2 as parent guarantor and the Interim Notes Trustee (as amended, supplemented and/or restated from time to time).

- "**Interim Notes Qualifying Documentation**" has the meaning given to such term on the cover page under the sub-heading "*Summary of the Interim Notes Consents Requested—How to submit Consents*."

- "**Interim Notes Redemption Amount**" means the portion of the Interim Notes that remains outstanding after the completion of the Exchange and the Private Exchange.

- "**Interim Notes Trustee**" means GLAS Trust Corporation Limited.

- "**Interim Notes**" means the euro denominated 13.00% interim super senior secured notes due June 30, 2025, issued by the Issuer under the Interim Notes Indenture.

- "**Issuer**" means Codere Finance 2 (Luxembourg) S.A., a société anonyme incorporated under Luxembourg law, having its registered office at 7 rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 199.415.

- "**KYC Documentation**" means the KYC documentation set out in Annex B.

- "**Launch Transaction Documents**" has the meaning ascribed to it on the cover page, under the sub-heading "*FPN Offer*."

- "**Law 11/2021**" means Law 11/2021 of 9 July 2021

- "**Levy**" means the 20% tax, pursuant to Relibi Law as amended, that Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

- "**Lock-Up Agreement**" means the lock-up agreement (including each of the schedules thereto) dated June 13, 2024, between, among others, the Issuer, and the Consenting Noteholders (as defined therein).

- "**LTM Adjusted EBITDA**" means means earnings before interest, tax, depreciation, amortization, impairments and other non-recurring expenses and after lease payments (according to the IFRS16 accounting rule) for the Group (calculated on a last twelve-month basis). For the avoidance of doubt, Adjusted EBITDA will be calculated on a Pre-IFRS16 basis.

- "**LUA Accession Documents**" means an accession letter to the Lock-Up Agreement and, in relation to the Spanish Restructuring Plan, an Irrevocable Instruction and Authorization Letter (as such terms are defined the Lock-Up Agreement) to the SSN Trustee in the form of Schedule 6 (*SSN Holders Irrevocable Instruction and Authorization Letter*) of the Lock-Up Agreement.

- "**LUA SSN Holders**" means SSN Holders who have acceded to the Lock-Up Agreement by the Expiration Date and have complied with all of their obligations thereunder.

- "**Luxco 2**" means Codere Luxembourg 2 S.à r.l.

- "**Luxco 3**" means Codere Luxembourg 3 S.à r.l.

- "**Luxembourg**" means the Grand Duchy of Luxembourg.

- "**Maximum FPN Commitment**" means the maximum amount of FPNs that each Nominated FPN Purchaser commits to purchase, which may be, in each case, more than, equal to or less than that NSSN Holder's FPN Entitlement.

- "**Member State**" means a member state of the European Economic Area.

- "**MiFID II**" means Directive 2014/65/EU, as amended.

- "**Net Financial Debt**" means the sum of consolidated financial debt of the Parent Guarantor, excluding capital leases as per IFRS16 accounting rule, less cash and Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor.

- "**New Codere Group**" means Codere Group Topco and its Subsidiaries and "**New Codere Group Company**" means any of them.

- "**Nominated FPN Purchaser**" means an affiliate or related fund of an NSSN Holder which is nominated by such NSSN Holder to purchase all or part of its FPN Entitlement.

- "**Nominated Recipient**" means an NSSN Nominated Recipient or a Consenting LUA SSN Nominated Recipient, as the case may be.

- "**Notes**" means the Interim Notes, the NSSNs and/or the SSNs, as the context requires.

- "**NSSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the NSSNs.

- "**NSSN Implementation Instructions**" means the instructions defined under such term on the cover page under the sub-heading "*Summary of the NSSN Consents Requested—Descriptions of the Consents*."

- "**NSSN Indenture**" means the indenture dated November 19, 2021, between, amongst others, the Issuer and the NSSN Trustee (as amended, supplemented and/or restated from time to time).

- "**NSSN Nominated Recipient**" means an affiliate or related fund of an NSSN Holder, nominated by such NSSN Holder to receive its Restructuring Entitlements.

- "**NSSN Proposed Amendments and Instructions**" means the NSSN Implementation Instructions together with the Pre-Restructuring NSSN Proposed Amendments.

- "**NSSN Qualifying Documentation**" has the meaning given to that term on the cover page, under the sub-heading "*Summary of the NSSN Consents Requested - How to submit Consents.*"

- "**NSSN Sustainable Balance**" has the meaning given to such term under "*Summary.*"

- "**NSSN Trustee**" means GLAS Trust Corporation Limited.

- "**NSSNs Consent Solicitation**" has the meaning given to such term on the cover page, under the sub-heading "*Summary of the NSSN Consents Required – Description of the Consents.*"

- "**NSSNs**" means the Issuer's EUR denominated 8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026 (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241).

- "**Offering and Consent Solicitation Memorandum**" means this offering and consent solicitation memorandum dated August 16, 2024 (as the same may be amended, supplemented, or modified from time to time).

- "**Original FPN Guarantors**" has the meaning given to that term under "*Summary of the FPNs.*"

- "**Original Issue Discount**" means the original issue discount of EUR3,848,196.00 on the FPNs to be capitalized on the FPN Issue Date.

- "**Oversubscriber**" means an NSSN Holder or Nominated FPN Purchaser whose Maximum FPN Commitment is greater than its Relevant FPN Entitlement is an "**Oversubscriber**."

- "**PFIC**" means a passive foreign investment company, as defined in Section 1297(a) of the Internal Revenue Code of 1986 .

- "**Pre-Restructuring NSSN Proposed Amendments**" means the instructions defined under such term on the cover page under the sub-heading "*Summary of the NSSN Consents Requested—Descriptions of the Consents*."

- "**Pre-Restructuring NSSN Supplemental Indenture**" has the meaning given to it under "*Summary of the Consent Solicitation in Respect of the NSSNs.*"

- "**Pre-Restructuring SSN Proposed Amendments**" has the meaning given to such term on the cover page, under the sub-heading "*Summary of the SSN Consents Required – Description of the Consents.*"

- "**Pre-Restructuring SSN Supplemental Indenture**" has the meaning given to it under "*Summary of the Consent Solicitation in Respect of the SSNs.*"

- "**PRIIPs Regulation**" means by Regulation (EU) No 1286/2014 as amended.

- "**Private Exchange**" has the meaning given to that term in "*Summary*."

- "**Pro Rata Purchaser**" means an NSSN Holder or Nominated FPN Purchaser whose Maximum FPN Commitment is equal to its Relevant FPN Entitlement.

- "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended.

- "**Purchaser Accession Letter**" means the accession letter to the FPN Offer Purchase Agreement.

- "**QIB**" means qualified institutional buyer as defined in Rule 144A under the Securities Act.

- "**Qualified Investors**" means qualified investors under directive 2003/71/EC and amendments thereto, including directive 2010/73/EU and including any relevant implementing measure in the relevant Member State.

- "**Qualifying Documentation**" means the FPN Qualifying Documentation, NSSN Qualifying Documentation, SSN Qualifying Documentation, and Interim Notes Qualifying Documentation.

- "**Qualifying Existing Noteholders**" has the meaning given to that term under "*Important Notice.*"

- "**Qualifying Interim Notes Holders**" has the meaning given to that term under "*Important Notices.*"

- "**Qualifying NSSN Holders**" has the meaning given to that term under "*Important Notice.*"

- "**Qualifying SSN Holders**" has the meaning given to that term under "*Important Notice.*"

- "**Regulation S Acquirer**" has the meaning given to it under "*Transfer Restrictions.*"

- "**Regulation**" means Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended).

- "**Regulator**" means any anti-trust, competition or merger control authority, tax authority or any other Governmental Body deemed to have jurisdiction in respect of any aspect of the Transaction.

- "**Regulatory Approval**" means clearance from the Federal Economic Competition Commission of Mexico and any other approval required from any Regulator, as relevant.

- "**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

- "**Relevant Equity Holding**" means any holding of A Ordinary Shares in excess of 5% of the aggregate amount of A Ordinary Shares outstanding.

- "**Relevant FPN Entitlement**" has the meaning given to such term on the cover page, under the sub-heading "*FPN Offer.*"

- "**Relevant Noteholder**" means any NSSN Holders, FPN Holders and/or Upfront FPN Purchasers, together with its Affiliates and Related Funds.

- "**Relevant Persons**" has the meaning given to it under "*Important Notice.*"

- "**Relevant State**" means each member state of the European Economic Area.

- "**Relibi Law**" means Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended.

- "**Required Consents Condition**" means the receipt of the Required Consents.

- "**Required Interim Notes Consents**" means the Consents defined under such term on the cover page under the sub-heading "*Summary of the Interim Notes Consents Requested—Descriptions of the Consents*."

- "**Required NSSN Consents**" means the Consents defined under such term on the cover page under the sub-heading "*Summary of the NSSN Consents Requested—Descriptions of the Consents.*"

- "**Required SSN Consents**" means the Consents defined under such term on the cover page under the sub-heading "*Summary of the SSN Consents Requested—Descriptions of the Consents*."

- "**Restructuring Conditions**" has the meaning given to such term on the cover page.

- "**Restructuring Documents**" means the Restructuring Implementation Deed, the Pre-Effective Date Restructuring Documents (as this term is defined in the Restructuring Implementation Deed), the documents listed in Schedule 3 (*Restructuring Documents*) and any other document that is necessary or desirable to give effect to the Restructuring; and designated as a "Restructuring Document" by the Issuer and the Upfront FPN Purchasers (or their respective advisers on their behalf).

- "**Restructuring Effective Date**" means the date on which the Restructuring Effective Date Notice (as defined in the Restructuring Implementation Deed) is issued.

- "**Restructuring Entitlement**" means (i) each former NSSN Holder's pro rata entitlement to 77.5% of the A Ordinary Shares, or (ii) to the extent an NSSN Holder requires Regulatory Approval but has not provided evidence of having obtained such Regulatory Approval on or before the Record Date, (a) 4.9% of its pro rata entitlement of the A Ordinary Shares, or (b) such other percentage of the A Ordinary Shares which ensures that such NSSN Holder does not exceed 4.9% of the A Ordinary Shares when its entitlements are added to its Fees entitlement, and the balance of its entitlements up to the total amount in Substantial Shareholder Warrants.

- "**Restructuring Implementation Deed**" means the restructuring implementation deed set out in Annex F.

- "**Restructuring Steps**" means each of the steps, conditions and actions described under "*Summary—Key Terms of the Restructuring*" and set out in detail in the Restructuring Implementation Deed.

- "**Restructuring**" means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the Lock-Up Agreement and the Restructuring Implementation Deed.

- "**Rule 144A**" means Rule 144A under the Securities Act.

- "**RumpCos**" means Luxco 2 and its direct and indirect shareholders.

- "**SBF Amendments**" has the meaning given to the term in the section "*Description of Other Financing Arrangements*."

- "**SEC**" means the U.S. Securities and Exchange Commission.

- "**Securities Act**" means the U.S. Securities Act of 1933.

- "**Shareholders' Agreement**" means the shareholders' agreement to be dated on or around the Restructuring Effective Date between Codere Group Topco, GLAS Trustees Limited and holders of shares in the capital of Codere Group Topco who have adhered to the shareholders' agreement pursuant to a Deed of Adherence (as defined therein).

- "**Shareholders' Deed of Adherence**" means the deed of adherence to the Shareholders' Agreement.

- "**Shortfall Amount**" means the amount (if any) by which the aggregate of all Initial Allocations are less than EUR124,425,000.00.

- "**Similar Law**" means federal, state, local, foreign or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code.

- "**Spanish Civil Procedure Act**" means Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero de Enjuiciamiento Civil*).

- "**Spanish Gaming Law**" means Law 13/2011 of May 27th.

- "**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of May 5, 2020 approving the restated version of the Insolvency Law (Ley Concursal), as amended from time to time.

- "**Spanish Restructuring Plan**" has the meaning given to that term in the Lock-Up Agreement.

- "**SSN Holders**" means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

- "**SSN Implementation Instructions**" means the instructions defined under such term on the cover page under the sub-heading "*Summary of the SSN Consents Requested—Descriptions of the Consents*."

- "**SSN Indenture**" means the indenture originally dated November 8, 2016, between, amongst others, the Issuer and the SSN Trustee (as amended, supplemented and/or restated from time to time).

- "**SSN Proposed Amendments and Instructions**" has the meaning given to such term on the cover page under the sub-heading "*Summary of the SSN Consents Requested—Descriptions of the Consents*."

- "**SSN Qualifying Documentation**" has the meaning given to such term such term on the cover page under the sub-heading "*Summary of the SSN Consents Requested—How to submit Consents*."

- "**SSN Trustee**" means GLAS Trust Corporation Limited in its capacity as trustee under the SSN Indenture.

- "**SSNs Consent Solicitation**" means has the meaning given to such term on the cover page under the sub-heading "*Summary of the SSN Consents Requested—Descriptions of the Consents*."

- "**SSNs**" means the €500,000,000 9.500% Cash / 10.750% PIK senior secured notes due 2023 and $300,000,000 10.375% Cash / 11.625% PIK senior secured notes due 2023 issued under the SSN Indenture.

- "**Subordinated PIK Notes Indenture**" means the indenture dated as of November 19, 2021, between, amongst others, Codere New Holdco S.A. as Issuer and GLAS Trustees Limited (as amended, supplemented and/or restated from time to time).

- "**Subordinated PIK Notes**" means the 7.50% Euro denominated Subordinated PIK Notes due November 30, 2027, issued by Codere New Holdco S.A. under the Subordinated PIK Notes Indenture outstanding as at the date of this Agreement.

- "**Subscription Form**" means the form contained in Annex A of the Account Holder Letter.

- "**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

- "**Substantial Shareholder**" means a Relevant Noteholder in relation to whom a full, final and non-conditional clearance decisions of the Federal Economic Competition Commission in Mexico would be required in order for such person to receive its entitlements to the A Ordinary Shares pursuant to the terms of the Restructuring but who has not obtained such clearance decision by the date that is one (1) Business Day before the Transaction Allocation Confirmation Notice Deadline.

- "**Substantial Shareholder Warrants**" means the warrants issued to any Substantial Shareholders in substantially the form of the Warrants with certain amendments to reflect changes to allow for the conversion of such warrants into A1 Ordinary Shares as soon as evidence of the relevant Regulatory Approval from the

Federal Economic Competition Commission in Mexico has been obtained by such Substantial Shareholder and evidence of such approval has been provided to Codere Group Topco.

- "**Surety Bond Facility Agreement**" means surety bond facility agreement originally dated April 5, 2017 between, among others, Codere Newco S.A.U. and the Surety Bond Providers (as amended, supplemented and/or restated from time to time).

- "**Surety Bond Facility**" means, as of the date hereof, the surety bond facility made available under the Surety Bond Facility Agreement provided by the Surety Bond Providers under the Surety Bond Facility Agreement.

- "**Surety Bond Providers**" means Amtrust Europe Limited and Amtrust International Underwriters DAC as the finance providers under the Surety Bond Facility Agreement.

- "**Surety Bonds**" means the surety bonds outstanding under the Surety Bond Facility.

- "**Transaction Allocation Confirmation Notice**" has the meaning given to it on the cover page, under the sub-heading "*FPN Offer*."

- "**Transaction Term Sheets**" means the transaction term sheet and an equity term sheet agreed by the Group and the Ad Hoc Group.

- "**Transactions**" means the transactions contemplated by the Transaction Term Sheets and the indicative steps plan set out in Schedule 11 of the Lock-Up Agreement, as may be amended from time to time.

- "**UK PRIIPs Regulation**" means PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA.

- "**UK Prospectus Regulation**" means Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

- "**Undersubscriber**" means an NSSN Holder or Nominated FPN Purchaser whose Maximum FPN Commitment is less than its Relevant FPN Entitlement.

- "**Upfront FPN Commitment Fee**" means the A2 Ordinary Shares representing 5% of the ordinary share capital of Codere New Topco on the Restructuring Effective Date (subject to dilution by future permitted equity issuances) to be distributed to the Upfront FPN Purchasers, pro rata to the respective percentage of the FPNs they committed to subscribe to pursuant to the Upfront FPN Purchase Agreement, in consideration for providing upfront commitments to purchase the FPNs.

- "**Upfront FPN Funding Notice**" means a funding notice to be issued to the Upfront FPN Purchasers in accordance with the Upfront FPN Purchase Agreement.

- "**Upfront FPN Offer**" has the meaning given to such term on the cover page, under the sub-heading "*FPN Offer*."

- "**Upfront FPN Purchasers**" means the purchasers under the Upfront FPN Offer.

- "**USD SSNs**" means the Issuer's (i) USD denominated 2.00% Cash / 11.625% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637).

- "**VLT**" means Video Lottery Terminals.

- "**Warrants**" has the meaning given to that term in the OCSM.

- "**Wind-Down Funding**" has the meaning given to it in "*Summary.*"

SUMMARY

This summary contains information about the Consent Solicitation, the FPN Offer and about us. It does not contain all the information that may be important to you. Before making an investment decision, you should read this entire Offering and Consent Solicitation Memorandum carefully, including the Financial Statements and the notes thereto and the other financial information contained or incorporated by reference in this Offering and Consent Solicitation Memorandum, as well as the risks described under "Risk Factors." References to the "Group," "we," "us," "our" refer to Codere Luxembourg 3 S.à r.l, together with its consolidated subsidiaries, on a pre-transaction basis.

Overview

We are an international gaming operator with gaming machines, gaming halls, arcades, sports betting, online gaming offerings and racetracks in Mexico, Argentina, Spain, Italy, Colombia, Panama and Uruguay. Our operations have in the past year been significantly affected by the closures of our gaming halls in Argentina and Mexico after a series of problems with each country's respective local authorities in relation to their smoking regulations and were significantly impacted by the effects of the COVID-19 pandemic and subsequent temporary closings of in person gaming halls throughout 2020 and 2021. As of December 31, 2023, we operated 44,813 gaming machines, 899 gaming halls (which includes gaming halls, bingo halls with machines, gaming halls at racetracks and casinos), 804 betting tables, 6,810 sport betting shops and four racetracks. We also offer online gaming and sports betting. Our online gaming operations ("**Codere Online**") began in 2014 in Spain and have expanded to Mexico, Colombia, Panama and the City of Buenos Aires (Argentina), where we started operating in late 2021.

Our operations in Argentina and Mexico were significantly impacted by a temporary closure of five and six of our gaming halls, respectively, due to alleged infringements of each local authority's smoking regulations in 2023. While we endeavor to have these gaming halls reopened and operative as soon as possible, the loss of revenue arising from such closures has led to an imbalance in our profits arising from our Latin American operations.

In Spain, we believe that we are among the largest operators of amusement with prize machines ("**AWPs**"), with 9,050 machines located in over 6,120 bars and restaurants, and three gaming halls, as of December 31, 2023. As of the same date, we operated 23 sports betting terminals, including those installed in our 1,064 bingo halls, Bingo Canoe, Bingo Leganés and Bingo Oporto in Madrid, 5,861 betting corners at both our fully owned and third-party operated arcades, and 806 arcades.

In Italy, we believe that we are one of the largest operators of gaming machines, with 13 gaming halls, and 7,224 AWPs (mostly in non-specialized locations) as of December 31, 2023. In addition, we operated 5,018 bingo halls and 1,829 bars.

As of December 31, 2023, our operations in Latin American countries included (i) 12 gaming halls and 12 additional betting terminals, with a total of 396 betting tables, 103 betting corners, and 2,341 machines, as well as a racetrack and online platform in Panama, (ii) 76 gaming halls and 425 additional betting terminals, with a total of 288 betting tables, and 14,100 machines, as well as 53 sports betting terminals and a racetrack and online platform in Mexico, (iii) 93 arcades, 13 gaming halls, and 397 additional betting terminals, with a total of 297 betting terminals, 96 betting tables, and 3,233 machines, as well as 39 sports betting terminals and an online platform in Colombia, (iv) in each of Argentina and Uruguay, 13 and 6 gaming halls respectively, with Argentina operating 6,576 machines and 11,692 bingo halls, and Uruguay operating 24 betting terminals and 6 gaming halls with 24 gaming tables, together with two racetracks.

Recent Results

Our business has been negatively affected by the COVID-19 pandemic, which resulted in the compulsory closing of non-essential businesses, including our venues, in the jurisdictions in which we operate and the cancellation of sporting events around the world during 2020 and into 2021, and by the closures of its gaming halls in Argentina and Mexico after a series of problems with the countries' local authorities in 2023.

Our financial performance during the last two years has been characterized by an overall recovery in revenue. Group revenue was EUR1,429 million for the year ended December 31, 2023. Group revenue grew in each of the years ended December 31, 2022, and 2023, by 82.7% and negative 0.4%, respectively compared to each prior year.

Revenue for the three months ended March 31, 2024, also decreased to EUR313.8 million compared to EUR363.1 million in the same period in 2023.

- **Net cash provided (used) by operating activities**: Cash generation from operating activities was negative EUR32.4 million for the year ended December 31, 2021, increasing to EUR76.0 million at year end 2022, and decreasing to EUR55.8 million at year end 2023, respectively. The cash generated by operating activities in the three months ended March 31, 2024, was EUR11.6 million compared to a cash generated of EUR21.9 million in the same period in 2023. The cash provided by operating activities in 2021 was primarily driven by an EBITDA of EUR6.8 million. In 2022, cash provided by operating activities increased by EUR108.4 million as a result of the EUR149.0 million increase in EBITDA. In 2023, cash provided by operating activities decreased by EUR20.2 million as a result of the EUR35.6 million decrease in EBITDA. In the three months ended March 31, 2024, cash provided by operating activities decreased by EUR10.3 million as compared to the same period in 2023 as a result of the EUR14.7 million decrease in EBITDA that resulted from significant closings and restrictions across our operations in the beginning of the year.

- **Leverage Position**: The Group's leverage position as of December 31, 2021, 2022 and 2023, increased from a Net Financial Debt to LTM Adjusted EBITDA ratio of 8.8x to 4.4x to 6.1x, respectively. The change from 2022 to 2023 is primarily driven by the 11.3% decrease in LTM Adjusted EBITDA, as Net Financial Debt was relatively flat.

Background of the Consent Solicitations and FPN Offer

The Group's operations continue to be severely affected by the Covid-19 pandemic and the consequential operating restrictions in force in many of the Group's markets during 2020 and into 2021 and by the closures of its gaming halls in Argentina and Mexico after a series of problems with the countries' local authorities in 2023. Although a number of restrictions on the gaming halls in Mexico and Argentina were lifted in the second half of 2023 and a majority of the gaming halls in those countries have now reopened, the Group is now overleveraged and the Group's liquidity position has been negatively impacted. During 2020 and 2021, the Group underwent restructurings (the restructuring undertaken in 2021 being the "**2021 Restructuring**").

The Group's financial position was worse than expected following the 2021 Restructuring and, in December 2022, the Group appointed financial advisers to assist the Group in determining how best to meet its imminent financial and operational obligations. By February 2023, the Group and its financial advisers had determined that, in light of the Group's financial position, even if it did not pay the interest payable on the NSSNs on March 31, 2023, it would be unable to service its general operating costs by the end of April 2023.

On March 29, 2023, the Group announced a further financial restructuring process (the "2023 Proposed Restructuring"). As part of the 2023 Proposed Restructuring, the Group entered into a lock-up agreement with a group of its Existing Noteholders which provided for a standstill period that was designed to enable the Group to implement a further restructuring of its liabilities, including by extending the contractual grace periods for the payment of unpaid interest due on the NSSNs on March 31, 2023 and the SSNs on April 30, 2023.

The implementation of the 2023 Proposed Restructuring was delayed and deferred due to various factors and, pending the finalization and implementation of a holistic restructuring, on September 29, 2023, the Issuer issued EUR50.0 million 13.00% euro denominated Interim Super Senior Secured Notes due 2024 (the "**Interim Notes**") under the Interim Notes Indenture to provide the Group with liquidity to bridge to the implementation of a comprehensive recapitalization transaction. The Group has not yet paid the interest that fell due on the SSNs or the NSSNs during 2023 or on the Existing Notes on March 31, 2024, and April 30, 2024 (as applicable). The grace periods for the payments of the interest have been extended by the requisite majorities of the relevant noteholder groups.

The Group has explored various avenues to obtain the financing the Group requires to meet its liquidity needs and fulfil its obligations to pay the unpaid interest payments described above. As of the date hereof, no such new financing is available. On the basis of the Group's recent financial performance, liquidity position and the advice of its financial advisers, and following commercial discussions with an ad hoc group of Existing Noteholders that had agreed to the 2023 Proposed Restructuring, the Group has determined that the 2023 Proposed Restructuring is no longer capable of delivering a robust and holistic solution to its financial issues.

On June 13, 2024, the Group announced an alternative holistic restructuring transaction that it has negotiated with certain holders of its SSNs, NSSNs and Interim Notes and the entry into the Lock-Up Agreement between the Issuer, certain other members of the Group, and holders of more than a majority of the SSNs, NSSNs and Interim Notes and the Information Agent, among others, pursuant to which the parties confirmed their commitment to support the Restructuring.

The Restructuring will provide the Group with additional liquidity to address its immediate shortfall and address the Group's balance sheet going forward. The Restructuring contemplates, in broad terms, a write-down of the unsustainable portion of the Group's liabilities, a capitalization of the NSSN Sustainable Balance (as defined below) and the incurrence of new long-term financing, which is intended to result in a sustainable capital structure and significant reduction in the cost of capital. The Restructuring will be implemented in accordance with the requirements of the Existing Intercreditor Agreement and the requisite consents are being solicited from the Existing Noteholders pursuant this Offering and Consent Solicitation Memorandum.

The Lock-Up Agreement contemplated the provision of additional bridge funding by way of the issuance of approximately EUR20.0 million of additional Interim Notes to continue to fund the Group's operations (the "**Additional Interim Notes**"). In preparation for the issuance of Additional Interim Notes and the Restructuring, the maturity date of the Interim Notes was extended to June 30, 2025. The NSSN Holders were invited to participate in the issuance of the Additional Interim Notes pursuant to an offering memorandum issued by the Issuer on June 13, 2024. The Additional Interim Notes were issued on July 5, 2024.

Key Terms of the Restructuring

The plan to implement the Restructuring comprises the following inter-conditional transactions subject to satisfaction or waiver of the Restructuring Conditions:

(a) **Transfer of ownership to Codere Group Topco**: The transfer of ownership of the Codere operating group (Luxco 3 and its subsidiaries, the "**Group**") will be carried out through an enforcement of the existing security over the shares in Codere Luxembourg 3 S.à r.l. by the Security Agent in accordance with the requirements of the Existing Intercreditor Agreement (the "**Enforcement Transfer**"). The shares of Luxco 3 will be transferred to a new Luxembourg-incorporated vehicle that will ultimately be owned by the NSSN Holders, the Upfront FPN Purchasers and the FPN Holders (or by their nominees or the Holding Period Trust in accordance with the terms of the Holding Period Trust) ("**Codere Group Topco**") pursuant to the terms of the Restructuring and as further described in Restructuring Implementation Deed in Annex F to this Offering and Consent Solicitation Memorandum.

(b) **Release and discharge in full of the NSSN and the SSNs**: In connection with the Enforcement Transfer, the Security Agent will be instructed to, in accordance with the steps set out in Restructuring Implementation Deed and pursuant to the terms of the Existing Intercreditor Agreement (as amended or waived pursuant to the ICA Consents and Waivers): (i) release all of the claims under the SSNs, (ii) release a non-sustainable portion of the claims under the NSSNs, (iii) release Luxco 3 and its subsidiaries from any liabilities owed to Luxco 2 and (iv) transfer the remaining sustainable portion under the NSSNs (the "**NSSN Sustainable Balance**") to Codere Group Topco in consideration for the issuance by Codere Group Topco of A1 Ordinary Shares for distribution to the NSSN Holders in accordance with Section 16 (*Proceeds of Distressed Disposals and Debt Disposals*) and Section 19 (*Application of Proceeds*) the Existing Intercreditor Agreement (as amended pursuant to the ICA Consents and Waivers) and pursuant to the Restructuring Implementation Deed ((i) to (iv) collectively, the "**Distressed Disposal Implementation Steps**").

(c) **Issuance of FPNs**: To provide liquidity and financial stability following completion of the Restructuring, the Issuer will issue EUR128,273,196.00 (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized at the FPN Issue Date) in FPNs maturing in December 2028, which will be used to refinance the Interim Notes at par plus accrued interest and fees and provide working capital liquidity to the Group, as well as fund certain agreed liquidation and wind-down costs (the "**Wind-Down Funding**") relating to Luxco 2 and its direct and indirect shareholders (the "**RumpCos**"), and for general corporate purposes and fees and expenses in connection with the implementation of the Restructuring. NSSN Holders wishing to

purchase FPNs can purchase the FPNs with cash funding and/or by cashlessly rolling their Interim Notes (if they hold them) pursuant to the Exchange or Private Exchange (as applicable). The Upfront FPN Purchasers have committed in advance to purchase, in aggregate, all of the FPNs in accordance with Upfront FPN Purchase Agreement, also either through cash funding and/or cashlessly rolling exposure under the Interim Notes into the FPNs. In consideration for their agreement to enter into the Upfront FPN Purchase Agreement, the Upfront FPN Purchasers will be entitled to the Upfront FPN Commitment Fee. NSSN Holders who are not Ineligible FPN Subscribers will be entitled to purchase FPNs for at least a pro rata portion of the FPNs relative to their respective holdings of the NSSNs at the Record Date subject to customary terms and conditions. In consideration for the purchasing FPNs, holders of the FPNs will be entitled to their pro rata share in the Equity Fee (as described below).

(d) **Reorganized shareholding of the Group**: The A Ordinary Shares in Codere Group Topco will be distributed on the Restructuring Effective Date as follows:

- 77.5% in the form of A1 Ordinary Shares to the former NSSN Holders, pro rata to their respective holdings in the NSSNs on the Record Date pursuant to the Distressed Disposal Implementation Steps;
- 17.5% in the form of A2 Ordinary Shares to the FPN Purchasers in satisfaction of Luxco 3's obligation to pay or procure the payment of the Equity Fee; and
- 5% in the form of A2 Ordinary Shares to the Upfront FPN Purchasers in satisfaction of Luxco 3's obligation to pay or procure the payment of the Upfront FPN Commitment Fee.

Any NSSN Holders, FPN Holders and/or Upfront FPN Purchasers (or any of their Nominated Recipients), together with its Affiliates and Related Funds ("**Relevant Noteholder**"), that, together with its Affiliates and Related Funds, upon the Restructuring Effective Date, would hold more than 5% of the aggregate amount of A Ordinary Shares outstanding will need to obtain approval ("**Regulatory Approval**") from the COFECE prior to the occurrence of the Record Date. If the entitlement of any Relevant Noteholder to the A Ordinary Shares exceeds 5% of the aggregate amount of A Ordinary Shares outstanding (that total amount of A Ordinary Shares being the "**Relevant Equity Holding**") and the Regulatory Approval has not been obtained, then such Relevant Noteholder's Relevant Equity Holding will be limited to a total of 4.9% of the aggregate voting and/or ownership rights in the A Ordinary Shares and such Relevant Noteholder shall be issued an amount of Substantial Shareholder Warrants corresponding to the balance of its entitlement.

Once such Relevant Noteholder has obtained Regulatory Approval to hold voting and/or ownership rights in the A Ordinary Shares in excess of 5% of the aggregate amount of A Ordinary Shares outstanding and has agreed to comply with any ongoing regulatory obligations or conditions in connection with the same, the Substantial Shareholder Warrants will be cancelled or converted in accordance with its terms and the relevant amount of A Ordinary Shares will be issued to such Relevant Noteholder.

Substantial Shareholder Warrants shall be issued to a Relevant Noteholder (i) firstly, in respect of its allocations of A1 Ordinary Shares to be issued pursuant to its Restructuring Entitlements, and (ii) secondly, if necessary, to ensure such Relevant Noteholder remains below the relevant threshold of 4.9% of the A Ordinary Shares, in respect of its A2 Ordinary Shares (issued pursuant to its Fees entitlements).

(e) **Issuance of Warrants to Consenting LUA SSN Holders**: Out-of-the money Warrants in Codere Group Topco will be issued to Consenting LUA SSN Holders, which will give such SSN Holders the right to a share in any realization of the equity of Codere Group Topco above a certain specified threshold.

(f) **Release of the Subordinated PIK Notes**: To assist with a solvent liquidation the RumpCos, the issuer of the Subordinated PIK Notes will request the holders of the Subordinated PIK Notes to waive and release their claims in respect of the Subordinated PIK Notes.

(g) **Consent of the Surety Bonds**: In parallel and as part of the Restructuring, the Issuer is soliciting consents from the Surety Bond Providers to the ICA Consents and Waivers.

The Commercial Court of Madrid N.6 of Madrid has homologated (the "**Homologation Ruling**") a Spanish restructuring plan reflecting the terms of the Restructuring (the "**Spanish Restructuring Plan**") which grants the Restructuring, the Interim Notes and the FPNs the protections and privileges afforded by the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May 2020, as amended from time to time, including, in particular, by Law 16/2022, of 5 September 2022, on the reform of the consolidated text of the Insolvency Law (the "**Spanish Insolvency Act**"). The court granted the *homologación* of the Spanish Restructuring Plan on July 23, 2024. The *homologación* is subject to appeal within the challenge period, which is 15 Business Days from its publication, with provision being made for the Spanish court's summer recess from August 1 to August 31.

The Restructuring will not be completed unless the Restructuring Conditions are satisfied or waived and all the Restructuring Steps have been implemented in accordance with the Restructuring Implementation Deed. There can be no assurance that the proposed Restructuring will be completed. To the extent that we do not achieve the Required Consents from holders of (i) the NSSNs, (ii) the SSNs and (iii) the Interim Notes in the manner contemplated by the Consent Solicitations, we may extend the Consent Solicitations in our sole discretion.

The NSSN Consent Solicitation, the SSN Consent Solicitation and the Interim Notes Consent Solicitation

As part of the Restructuring, the Issuer is soliciting Consents from the NSSN Holders to the Pre-Restructuring NSSN Proposed Amendments and the NSSN Implementation Instructions, from the SSN Holders to the Pre-Restructuring SSN Proposed Amendments and the SSN Implementation Instructions, and from the Interim Notes Holders to the Interim Notes Implementation Instructions. Subject to the receipt of the Required NSSN Consents and the implementation of the Restructuring, (i) the obligations under the NSSNs will be extinguished and (ii) NSSN Holders who have submitted their NSSN Qualifying Documentation prior to the Expiration Date and are otherwise not Ineligible NSSN Persons (as defined below) on the Expiration Date will receive Restructuring Entitlements on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. Subject to the receipt of the Required SSN Consents and the implementation of the Restructuring, (i) the obligations under the SSNs will be extinguished and (ii) the Consenting LUA SSN Holders who have delivered their SSN Consents in the Clearing Systems and submitted their SSN Qualifying Documentation prior to the Expiration Date and are otherwise not Ineligible SSN Persons (as defined below) on the Expiration Date will receive Warrants on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. Subject to the receipt of the Required Interim Notes Consents and the implementation of the Restructuring, the Interim Notes Holders will waive their entitlement under the Existing Intercreditor Agreement pursuant to the ICA Consents and Waivers. Interim Notes Holders who have delivered their Consents and submitted their Interim Notes Qualifying Documentation will not receive any consideration for their Consents on the Restructuring Effective Date.

The Offering of the FPNs

As part of the Restructuring, the Issuer is offering each NSSN Holder who is not an Ineligible FPN Subscriber the opportunity to subscribe to a share of the FPNs in an amount equal to, more than or less than each NSSN Holder's FPN Entitlement in accordance with the terms and conditions set forth in this Offering and Consent Solicitation Memorandum. On the FPN Issue Date, the Issuer will issue the FPN pursuant to the Offering and the upfront subscription arrangements, as needed, such that an amount of EUR128,273,196.00 (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized at the FPN Issue Date) will be outstanding as of such date. In addition, Luxco 3 will pay or procure the payment of the Equity Fee (as defined below) will be paid to each FPN Holder. See "*Summary of the FPNs*."

The consideration for the FPNs may be (i) a cash payment to the Escrow Account by the FPN Escrow Funding Deadline, or (ii) in the case of non-U.S. NSSN Holders only, an exchange of the relevant amount of Interim Notes as determined under the terms of the Exchange and as indicated in the Account Holder Letter by the Expiration Date. On

the FPN Issue Date, the Exchange Interim Notes of the non-U.S. NSSN Holders are expected to be exchanged at an exchange ratio of EUR1.2 in principal amount of newly issued FPNs for each EUR1.0 in principal amount of Exchange Interim Notes. The exchange ratio reflects interest due and unpaid up to, but not including the Restructuring Effective Date, and the deferred exit fee due under the terms of the Interim Notes Indenture.

Concurrently with the Exchange, the Issuer is providing Upfront FPN Purchasers with the opportunity to participate in the FPN Offer by providing the consideration for the FPNs by exchanging Interim Notes for FPNs (the "**Private Exchange**"). The allocations to the Upfront FPN Purchasers participating in the Private Exchange will be calculated pursuant to the calculation method set out in this Offering and Consent Solicitation Memorandum under "*Description of the FPN Offer—FPN Allocations*." The exchange ratio applied under the Private Exchange is the same exchange ratio as is applied under the Exchange.

Upfront Subscription Arrangement with the Upfront FPN Purchasers

Pursuant to the Upfront FPN Purchase Agreement, the Upfront FPN Purchasers have between them agreed to subscribe to the FPN upfront subject to certain conditions (the total amount subscribed upfront by an individual Upfront FPN Purchaser being its "**Upfront FPN Commitment**").

A&R Intercreditor Agreement

In accordance with the Restructuring Implementation Deed, the Existing Intercreditor Agreement will be amended and restated pursuant to the ICA Amendment and Restatement Deed to govern the rights and obligations of the creditors under the Surety Bonds Facility and the FPNs, including the security securing the FPNs. New security will be granted or alternatively, the existing security will be amended to extend to the FPNs (depending on the jurisdictional advice from local counsel, as relevant). If new security is granted, equivalent existing security granted by the Issuer or any FPN Guarantor will be released.

Impact of the Restructuring on our Capital Structure

The successful implementation of the Restructuring will result in our capital structure changing as follows:

- **Financial debt**: The proposed Restructuring will result in a significant decrease in the financial debt of the Group with only the FPNs in the amount of EUR128,273,196.00 (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 which will be capitalized at the FPN Issue Date) to be outstanding, issued by the Issuer. The FPNs will mature in December 2028.

- **Surety Bond Facility**: EUR3.0 million Surety Bond with Codere Newco S.A.U. as obligor and the Surety Bond Providers as the finance providers pursuant to an amended Surety Bond Facility Agreement.

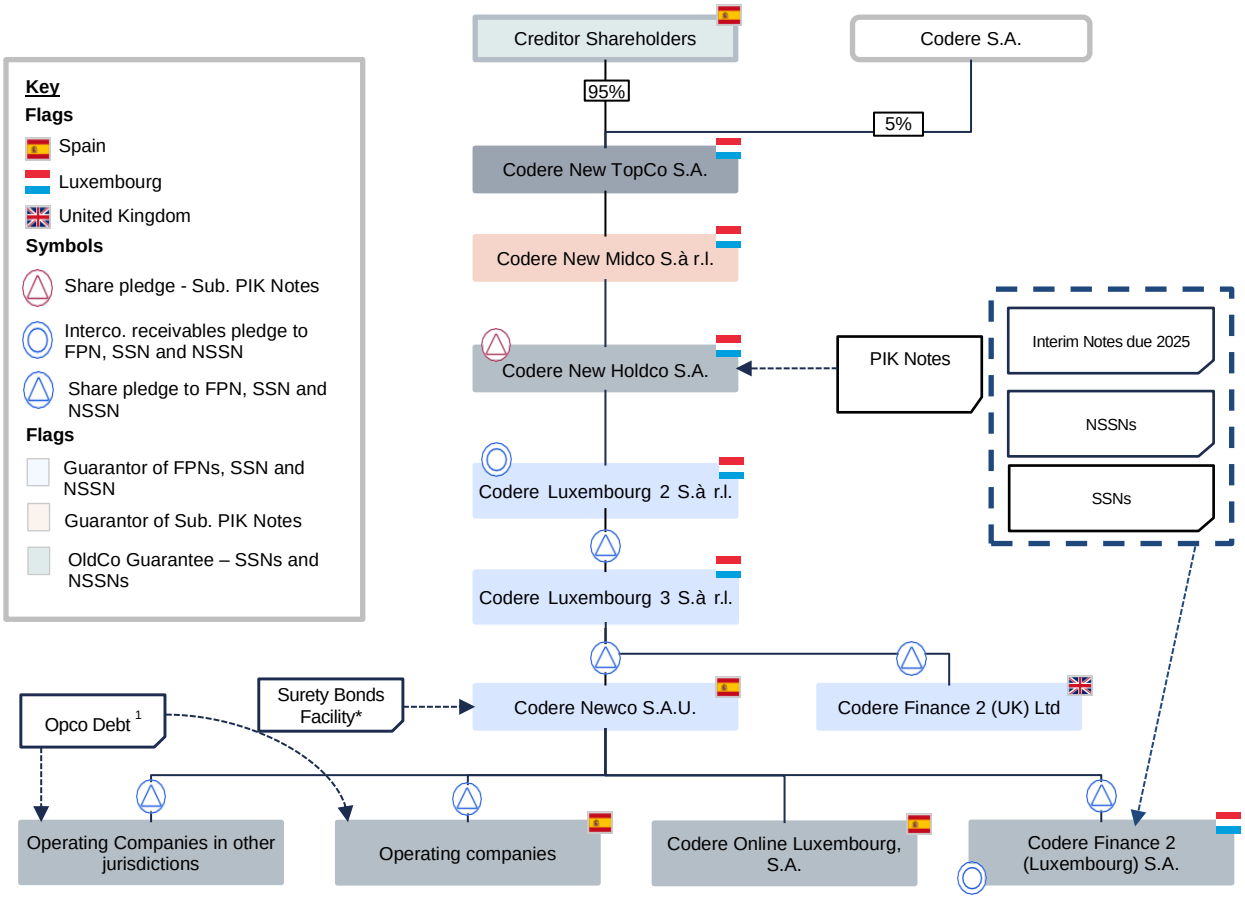
- **Local Debt**: Certain local debt of certain New Codere Group Companies as existing on the Restructuring Effective Date; and

- **Liquidity**: We will have increased liquidity with the net proceeds of the FPN issuance.

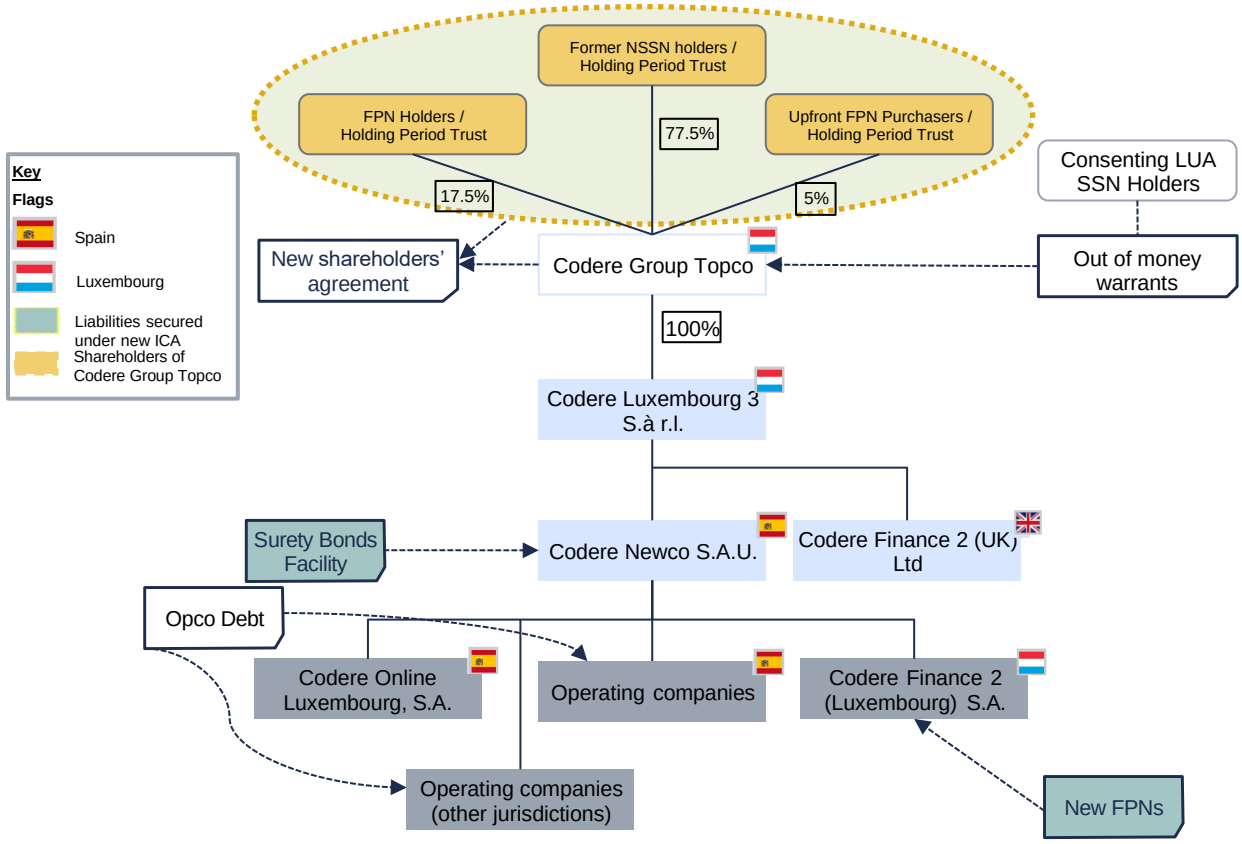
Corporate Reorganization

As part of the implementation of the Restructuring, Codere Group Topco will be established as the new holding company of the Group. After the Restructuring Effective Date, 77.5% of the ordinary share capital of Codere Group Topco issued as A1 Ordinary Shares will be owned by the former NSSN Holders, 17.5% of the ordinary share capital of Codere Group Topco issued as A2 Ordinary Shares will be owned by the FPN Purchasers and 5.0% of the ordinary share capital of Codere Group Topco issued as A2 Ordinary Shares will be owned by the Upfront FPN Purchasers (or by their nominated recipients or the Holding Period Trustee in accordance with the terms of the Holding Period Trust). See "*Summary–Summary of the A Ordinary Shares*." On the Restructuring Effective Date, the Consenting LUA SSN Holders will have received the Warrants, which provide the right to a share in any realization of the equity value of Codere Group Topco above a total net equity proceeds hurdle of 15% annual internal rate of return for the NSSN Holders. See "*Summary–Summary of the Warrants*." On the Restructuring Effective Date, Codere Group Topco shall procure that a cash amount equal to EUR425,000.00 in respect of the Wind-Down Funding is paid from a portion of the proceeds of the FPNs to the RumpCos for the purposes of facilitating an orderly and solvent liquidation of the RumpCos, subject to the obligation to, following the winding-up of the RumpCos, return any portion of the Wind-Down Funding which is not ultimately required.

Below is a structure chart of the Group as of the date of this Offering and Consent Solicitation Memorandum:



Below is an indicative structure chart of the Group following the Restructuring Effective Date:



SUMMARY OF THE RESTRUCTURING

The summary below describes the principal terms and the sequencing of the steps required to effect the Restructuring, subject to the satisfaction of the Restructuring Conditions and implementation of the Restructuring Steps in accordance with the Restructuring Implementation Deed. Certain terms and conditions described below are subject to important limitations and exceptions. The Restructuring Implementation Deed set forth in Annex F to this Offering and Consent Solicitation Memorandum contains a more detailed description of the Restructuring including the definitions of certain terms used in this summary.

Restructuring Steps..... The Restructuring Steps are described under "*Summary—Key Terms of the Restructuring*" and set out in detail in the Restructuring Implementation Deed.

The Restructuring Implementation Deed. The Restructuring Implementation Deed as set forth in Annex F will be signed by the relevant parties following the receipt of the Required Consents. The Restructuring Implementation Deed contains the Restructuring Conditions, which must be satisfied or waived in order for the Restructuring to become effective, and the Restructuring Steps.

Restructuring Conditions and Restructuring Steps..... In summary, the Restructuring Conditions and Restructuring Steps include, among others:

- submission by Codere Newco S.A.U. of the Spanish Restructuring Plan to the relevant Spanish courts and the obtention of a first instance ruling sanctioning ("*homologación*") the Spanish Restructuring Plan granting the FPNs with the protections and privileges granted to interim and new financing under the Spanish Insolvency Act and which is not totally or partially reversed in appeal;
- Regulatory Approval or clearance required from any regulator in connection with the Restructuring, including from COFECE, and approval, consent or waivers required pursuant to any authorization, material contract or other arrangement with respect to any termination right or penalty that may be triggered by the Restructuring;
- receipt of the Required Consents (the "**Required Consents Condition**");
- receipt by the Escrow Agent into the Escrow Account of the funds expected in respect of the issuance of the FPNs and indication of the relevant amount of Interim Notes for the Exchange in the Account Holder Letter;
- delivery of an updated valuation of the Group and a fairness opinion for the purposes of the Enforcement Transfer;

- delivery of the final tax structure memorandum by Allen Overy Shearman Sterling LLP in relation to the Restructuring;
- rating of the FPNs by Moody's Investors Service;
- evidence that the Surety Bond Providers have given the ICA Consents and Waivers as part of the Restructuring and the SBF Amendments are effective;
- the Enforcement Transfer as described under "*Summary—Key Terms of the Restructuring*";
- the Restructuring Documents (as defined in the Restructuring Implementation Deed) being in agreed form;
- payment of the Fees; and
- the Funds Flow (as defined in the Restructuring Implementation Deed) being in agreed form.

The Restructuring Implementation Deed (Annex F) sets out (i) the comprehensive list of all Restructuring Conditions and Restructuring Steps and (ii) the requirements of any waiver for any of the Restructuring Conditions.

The Consent Solicitations ..... The Consent Solicitations consist of the NSSN Consent Solicitation, the SSN Consent Solicitation and the Interim Notes Consent Solicitation. See "*Summary—Summary of the Consent Solicitation in Respect of the NSSNs*" and "*Summary—Summary of the Consent Solicitation in Respect of the SSNs*."

The Required Consents..... The Required Consents consists of the Required NSSN Consents, the Required SSN Consents and the Required Interim Notes Consents. See "*Summary—Summary of the Consent Solicitation in Respect of the NSSNs*," "*Summary—Summary of the Consent Solicitation in Respect of the SSNs*" and "*Summary—Summary of the Consent Solicitation in Respect of the Interim Notes*."

Holding Period Trust ..... If the Restructuring Effective Date occurs, the Holding Period Trustee will hold the Restructuring Entitlements for the NSSN Holders who do not submit their NSSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible NSSN Persons on the Expiration Date on bare trust on the terms of the Holding Period Trust Deed as set forth in Annex E. See "*Summary—Summary of the Consent Solicitation in Respect of the NSSNs*."

If the Restructuring Effective Date occurs, the Holding Period Trustee will hold the Warrants for the SSN Holders who do not submit their SSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible SSN Persons on the Expiration Date will be held by the Holding Period Trustee on bare trust on the terms of the Holding Period Trust Deed as set forth in Annex E. See

	"*Summary—Summary of the Consent Solicitation in Respect of the SSNs*." The Fees entitlement of an FPN Holder or an Upfront FPN Purchaser who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date or, in the case of FPN Holders, has elected to nominate the Holding Period Trustee to receive its Fees entitlement, will be delivered to the Holding Period Trustee.
Clearance from the Federal Economic Competition Commission of Mexico	Any Relevant Noteholder that, upon the Restructuring Effective Date, would hold more than 5% of the aggregate amount of A Ordinary Shares outstanding will need to obtain Regulatory Approval. If the entitlement of any Relevant Noteholder to the A Ordinary Shares exceeds the Relevant Equity Holding and the Regulatory Approval has not been obtained, then such Relevant Noteholder's Relevant Equity Holding shall be limited to 4.9% of the aggregate voting and/or ownership rights in the A Ordinary Shares and such Relevant Noteholder shall be issued an amount of Substantial Shareholder Warrants corresponding to the balance of its entitlement Once such Relevant Noteholder has obtained Regulatory Approval to hold voting and/or ownership rights in the A Ordinary Shares in excess of 5% of the aggregate amount of A Ordinary Shares outstanding and has agreed to comply with any ongoing regulatory obligations or conditions in connection with the same, the Substantial Shareholder Warrants will be cancelled or converted in accordance with their terms and the relevant amount of A Ordinary Shares will be issued to such Relevant Noteholder. Substantial Shareholder Warrants shall be issued to a Relevant Noteholder (i) firstly, in respect of its allocations of A1 Ordinary Shares (to be issued pursuant to its Restructuring Entitlements), and (ii) secondly, if necessary to ensure such Relevant Noteholder remains below the relevant threshold of 4.9% of the A Ordinary Shares, in respect of its A2 Ordinary Shares (issued pursuant to its Fees entitlements).
Homologation Ruling	Codere Newco, S.A.U., Codere España, S.A.U., Codere Apuestas España, S.L.U., Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., JPVMATIC 2005, S.L.U., Nididem, S.A.U., Codere Latam, S.A., Codere Operadoras De Apuestas, S.L.U., Operibérica, S.A.U., Codere América, S.A.U., Colonder, S.A.U. and Codere Finance 2 (Luxembourg) S.A. (together, the "**Homologation Obligors**") have sought and obtained a first instance ruling (subject to challenge in appeal) by the Spanish court sanctioning ("*homologación*") the Spanish Restructuring Plan in accordance with Chapter V (*Capítulo V*) of Title III (*Título III*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Act, by submitting an application to the Spanish court in this regard (the "**Homologation Application**").
Restructuring Entitlements	The Restructuring Entitlements are (i) each former NSSN Holder's pro rata entitlement to 77.5% of the A Ordinary Shares issued as

	A1 Ordinary Shares, or (ii) to the extent an NSSN Holder requires Regulatory Approval but has not provided evidence of having obtained such Regulatory Approval on or before the Record Date, (a) 4.9% of its pro rata entitlement of the A Ordinary Shares, or (b) such other percentage of the A Ordinary Shares which ensures that such NSSN Holder does not exceed 4.9% of the A Ordinary Shares when its entitlements are added to its Fees entitlement, and the balance of its entitlements up to the total amount in Substantial Shareholder Warrants.
Warrants	Subject to the receipt of the Required SSN Consents and the implementation of the Restructuring, (i) the obligations under the SSNs will be extinguished and (ii) LUA SSN Holders who have delivered their SSN Consents in the Clearing Systems and submitted their SSN Qualifying Documentation prior to the Expiration Date and are otherwise not Ineligible SSN Persons on the Expiration Date will receive Warrants on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. Only Consenting LUA SSN Holders will receive Warrants. SSN Holders that are not Consenting LUA SSN Holders will not receive any Warrants. See "*Summary of the Consent Solicitation in respect of the SSNs*" and "*Summary—Summary of the Warrants*." The Warrants provide the right to a share in any realization of the equity value of Codere Group Topco above a total net equity proceeds hurdle of 15% annual internal rate of return for the NSSN Holders (the "**Hurdle**") (calculated assuming NSSNs purchased at par on 19 November 2021 and taking into account the cash interest payment paid on the NSSNs on March 31, 2022 and September 30, 2023). Equity value exceeding the Hurdle and attributed to the A1 Ordinary Shares shall be allocated between the holders of A1 Ordinary Shares (60%) and the holders of the Warrants (40%). The A2 Ordinary Shares issued in respect of the Equity Fee and Upfront FPN Commitment Fee shall not be diluted by the Warrants.
FPN Offer	Subject to the implementation of the Restructuring, the Issuer is offering EUR128,273,196.00 (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized at the FPN Issue Date) senior secured first priority notes due 2028 to be issued pursuant to the FPN Offer Purchase Agreement under the FPN Indenture to the NSSN Holders on the terms set out in this Offering and Consent Solicitation Memorandum. See "*Summary—Summary of the FPNs*."
Payments to be made on the Restructuring Effective Date	On the Restructuring Effective Date, Luxco 3 shall procure that: • each FPN Holder receives its pro rata share of the Equity Fee; • each Upfront FPN Purchaser or a nominee of such Upfront FPN Purchaser receives its applicable share of the Upfront FPN Commitment Fee; and

- each Consenting LUA SSN Holder receives its pro rata shares of the Warrants.

in each case, provided that the Fees entitlement of an FPN Holder or an Upfront FPN Purchaser (or its nominated recipient) who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date or, in the case of FPN Holders, has elected to nominate the Holding Period Trustee to receive its Fees entitlement, will be delivered to the Holding Period Trustee.

On the Restructuring Effective Date, subject to the issuance of Substantial Shareholder Warrants in the circumstances described under the sub-heading "*Clearance from the Federal Economic Competition Commission of Mexico*" above, each NSSN Holder (or their NSSN Nominated Recipient) shall receive their pro rata entitlement of 77.5% of A1 Ordinary Shares issued by Codere Group Topco. The entitlement of an NSSN Holder shall be pro rata to their respective holdings in the NSSNs on the Record Date and will be issued in consideration for the transfer of the NSSN Sustainable Balance to Codere Group Topco pursuant to the Distressed Disposal Implementation Steps.

A&R Intercreditor Agreement..... The ICA Amendment and Restatement Deed, pursuant to which the A&R Intercreditor Agreement will become effective, will be entered into between the FPN Trustee in respect of the FPNs, the Surety Bond Provider, the Obligors and the Security Agent (each as defined in the ICA Amendment and Restatement Deed). The A&R Intercreditor Agreement will replace the Existing Intercreditor Agreement. See "*Summary of A&R Intercreditor Agreement*" and the form of A&R Intercreditor Agreement set forth in Annex D.

Wind-Down Funding..... On the Restructuring Effective Date, Codere Group Topco shall procure that (from the proceeds of the FPN) a cash amount equal to EUR425,000.00 is paid to the RumpCos for the purposes of facilitating an orderly and solvent liquidation of the RumpCos, subject to obligations to, following the winding-up of the RumpCos, return any portion of the Wind-Down Funding which is not ultimately required.

The parties to the Restructuring Implementation Deed agree to facilitate an orderly and solvent liquidation of the RumpCos and take all necessary or desirable steps to ensure that the Restructuring is implemented on a tax neutral basis for the existing shareholders of Codere Group Topco.

Markdown of NSSNs and SSNs..... Immediately after the discharge of the SSNs and the discharge and/or transfer in full of the NSSNs, respectively, the Issuer shall deliver a notice to the Clearing Systems to mark down the principal value of the NSSNs and the SSNs to zero.

Cancellation and Refinancing of the Interim Notes ..... Upon consummation of the Exchange and the Private Exchange, all of the Exchange Interim Notes will be cancelled and discharged. Among others, the Issuer intends to use a portion of the proceeds of the FPN Offer to refinance any portion of the Interim Notes that remains outstanding after the completion of the Exchange and the Private Exchange at the applicable redemption price pursuant to the

	Interim Notes Indenture (such portion, the "**Interim Notes Redemption Amount**").
Releases	Reciprocal releases will be granted on the Restructuring Effective Date, with respect to any liability whatsoever and howsoever arising up to and including the Restructuring Effective Date, including in connection with the Restructuring. For the terms of the releases, please refer to Annex G (Deed of Release, including Deed of Accession to the Deed of Release).

SUMMARY OF THE CONSENT SOLICITATION IN RESPECT OF THE NSSNS

The following summary contains basic information about the terms of the NSSNs Consent Solicitation. It does not contain all the information that is important to you. For a more complete understanding of the terms of the NSSNs Consent Solicitation, including a description of certain terms used in this summary, please refer to the sections of this document entitled "Description of the Consent Solicitations."

Accrued and Unpaid Interest on the NSSNs.....	All interest due to capitalize as PIK interest up to, but not including the Record Date, will be deemed as additional principal amount outstanding under the NSSNs on the Record Date and extinguished in accordance with the Restructuring Steps.
The NSSN Consent Solicitation	As part of the Restructuring, the Issuer is seeking the following consents from the NSSN Holders as part of the NSSNs Consent Solicitation: (i) Consents of NSSN Holders holding at least 90% of the aggregate principal amount of the outstanding NSSNs to the Pre-Restructuring NSSN Proposed Amendments; (ii) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee, on behalf of the Consenting NSSN Holders (as defined below), to deliver a notice to the Issuer to terminate the extended grace period in respect of the default in the payments of due interest; (iii) Consents of NSSN Holders holding at least 25% of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct the NSSN Trustee to accelerate the NSSNs; (iv) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the NSSN Indenture and the NSSNs granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement; and (v) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee and Security Agent to grant the ICA Consents and Waivers and enter into the Restructuring Implementation Deed and to execute each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring, including the Distressed Disposal Implementation Steps (as defined below), which will, among others, result in the extinguishment of the NSSNs and Codere Group Topco (as defined below) issuing the Restructuring Entitlements (as defined below), which will be distributed to the NSSN Holders. The NSSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring NSSN Supplemental Indenture (as defined below) and will become effective upon the execution of the Pre-Restructuring NSSN Supplemental Indenture on or around the Expiration Date. The NSSN Proposed Amendments and Instructions constitute a single proposal and Consenting NSSN Holders must consent in their entirety and may not consent selectively with respect to certain of the NSSN Proposed Amendments and Instructions.

Pre-Restructuring NSSN Supplemental Indenture	The Pre-Restructuring NSSN Supplemental Indenture will reflect: (i) a change of the Issuer from Codere Finance 2 (Luxembourg) S.A. to Luxco 3 pursuant to Section 9.02(b)(ix) of the NSSN Indenture; (ii) the Consents to (A) the termination of the grace period pursuant to Section 6.01(a)(i) of the NSSN Indenture and (B) remove the requirement in Section 6.01(a)(i) for any notice delivered in connection with (A) to be delivered to the Trustee; (iii) the Consents to the acceleration of the obligations under the NSSN Indenture pursuant to Section 6.02(a) of the NSSN Indenture; (iv) the Consents to the enforcement by the Security Agent of the share pledge securing the Issuer's obligations under the NSSN Indenture and the NSSNs granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to Section 14 of the Existing Intercreditor Agreement; (v) the ICA Consents and Waivers; and (vi) the Consents to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee and Security Agent to enter into the Restructuring Implementation Deed and to execute each of the other Restructuring Documents to which it is a party and to do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring.
Required NSSN Consents	NSSN Holders holding not less than the majority of the then outstanding (as determined in accordance with the NSSN Indenture) aggregate principal amount of the NSSNs must provide their Consents to the NSSN Consent Solicitation. As of the date hereof, the Issuer has received commitments to provide Consents from NSSN Holders representing approximately EUR473,988,334, or 95.85%, of the aggregate principal amount of outstanding NSSNs. These NSSN Holders are party to the Lock-Up Agreement.
The NSSN Proposed Amendments and Instructions	The NSSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring NSSN Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring NSSN Supplemental Indenture on or around the Expiration Date. See "*Summary—Key Terms of the Restructuring*" and "*Summary—Summary of the Restructuring*."
NSSN Implementation Instructions	The NSSN Implementation Instructions will, if adopted, become immediately effective and instruct, authorize and give all such direction as may be necessary to the NSSN Trustee and Security Agent to enter into the Restructuring Implementation Deed and to execute each of the other

	Restructuring Documents to which it is a party and to do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring. See "*Summary—Key Terms of the Restructuring*" and "*Summary—Summary of the Restructuring*."
Implementation of the Restructuring.....	The Restructuring Steps include the steps described under "*Summary—Key Terms of the Restructuring*." The Restructuring Implementation Deed as set forth in Annex F will be signed by the relevant parties following the receipt of the Required Consents. The Restructuring Implementation Deed contains the Restructuring Conditions, which must be satisfied or waived in order for the Restructuring to become effective, and the Restructuring Steps.
Restructuring Entitlements	The Restructuring Entitlements are (i) each former NSSN Holder's pro rata entitlement to 77.5% of the A Ordinary Shares issued as A1 Ordinary Shares, or (ii) to the extent an NSSN Holder requires Regulatory Approval but has not provided evidence of having obtained such Regulatory Approval on or before the Record Date, (a) 4.9% of its pro rata entitlement of the A Ordinary Shares, or (b) such other percentage of the A Ordinary Shares which ensures that such NSSN Holder does not exceed 4.9% of the A Ordinary Shares when its entitlements are added to its Fees entitlement, and the balance of its entitlements up to the total amount in Substantial Shareholder Warrants.
Holding Period Trust	The Restructuring Entitlements of the NSSN Holders who do not submit their NSSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible NSSN Persons on the Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant NSSN Holder on the terms of the Holding Period Trust Deed. An "**Ineligible NSSN Person**" is an NSSN Holder or a Nominated Recipient that, in the reasonable opinion of the Information Agent, on the Expiration Date: • has not delivered or on whose behalf NSSN Qualifying Documentation has not been delivered to and received by the Information Agent; • has not provided all relevant KYC Documentation on the KYC Documentation Deadline; • in relation to which a transfer of the relevant Restructuring Entitlements gives rise to the Regulatory Approval requirement which has not yet been met; or • is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person any Restructuring Entitlements is prohibited by law.
Holding Period Trustee.....	GLAS Trustees Limited
No Consent Fee Payments	No consent fees will be paid in connection with the NSSN Consent Solicitation.

Expiration Date	5:00 p.m. London time, September 2, 2024 unless extended by the Issuer (in its sole discretion).
Restructuring Effective Date...	The occurrence of the Restructuring Effective Date is conditional on the satisfaction or waiver of the various Restructuring Conditions and the implementation of the Restructuring Steps.
Extension, Reopening, Amendment or Termination of the NSSN Consent Solicitation	Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the NSSN Consent Solicitation at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.
Procedures for Consenting to the NSSN Consent Solicitation	In order to submit its Consent and receive its Restructuring Entitlements as a distribution under the Existing Intercreditor Agreement on the Restructuring Effective Date, an NSSN Holder must deliver its Consent through the Clearing Systems and must: (A) complete the Account Holder Letter set forth in Annex C hereto and deliver it to the Information Agent on or prior to the Expiration Date; (B) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) all such documents as are required pursuant to the Account Holder Letter for it to receive its Restructuring Entitlements on the Restructuring Effective Date, including a Subscription Form, a Shareholders' Deed of Adherence and a Deed of Accession to the Deed of Release on or prior to the Expiration Date; and (C) provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent on or prior to the KYC Documentation Deadline in order to clear all "know your customer" checks required, unless the Information Agent has notified the relevant NSSN Holders in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that NSSN Holder. *See "Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes."* NSSNs with respect to which Consents are given in the NSSN Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the NSSN Consent Solicitation is terminated or withdrawn; and (iii) the Restructuring Effective Date. During the period that NSSNs are blocked, such NSSNs will not be freely transferable to third parties.
Nomination of an NSSN Nominated Recipient.....	If an NSSN Holder wishes to nominate one or more NSSN Nominated Recipients to receive its Restructuring Entitlements, such NSSN Holder must: (A) by the Expiration Date return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, identifying its Nominated Recipient(s), who must not be an Ineligible NSSN Person; and (B) procure that its NSSN Nominated Recipient(s) executes and/or delivers (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), such documents as are required pursuant to the Account Holder Letter for it to receive the Restructuring Entitlements of the NSSN Holder on the Restructuring Effective Date, including a Subscription Form, a Shareholders' Deed of Adherence and a Deed of Accession to the Deed of Release, and provide to the Information Agent all relevant KYC Documentation required by the NSSN Trustee and the share registrar in order to clear all "know your

	customer" checks required in order to receive the relevant Restructuring Entitlements, unless the Information Agent has notified the NSSN Nominated Recipient(s) in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Nominated Recipient.
Information.....	Any questions concerning the terms of the NSSN Consent Solicitation should be directed to the Information Agent at its address or telephone number listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Information Agent.....	GLAS Specialist Services Limited is acting as the Information Agent. Its address and telephone number are listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Taxation	For a summary of certain tax considerations related to the NSSN Consent Solicitation, see "*Tax Considerations*."
Risk Factors	Your decision to participate in the NSSN Consent Solicitation is a decision that involves substantial risks. You should carefully read and consider the information set forth under the caption "*Risk Factors*" in this Offering and Consent Solicitation Memorandum before deciding to participate in the NSSN Consent Solicitation.

SUMMARY OF THE CONSENT SOLICITATION IN RESPECT OF THE SSNS

The following summary contains basic information about the terms of the SSNs Consent Solicitation. It does not contain all the information that is important to you. For a more complete understanding of the terms of the SSNs Consent Solicitation, including a description of certain terms used in this summary, please refer to the sections of this document entitled "Description of the Consent Solicitations."

Accrued and Unpaid Interest on the SSNs.....

All interest due to capitalize as PIK interest up to, but not including the Record Date, will be deemed as additional principal amount outstanding under the SSNs on the Record Date and extinguished in accordance with the Restructuring Steps.

The SSN Consent Solicitation..

As part of the Restructuring, the Issuer is seeking the following consents from the SSN Holders as part of the SSNs Consent Solicitation: (i) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to the Pre-Restructuring SSN Proposed Amendments; and (ii) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to the SSN Implementation Instructions. The SSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring SSN Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring SSN Supplemental Indenture on or around the Expiration Date.

The SSN Proposed Amendments and Instructions constitute a single proposal and Consenting SSN Holders must consent in their entirety and may not consent selectively with respect to certain of the SSN Proposed Amendments and Instructions.

By delivering Consents under the SSN Consent Solicitation, Consenting SSN Holders shall be deemed to irrevocable and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the SSN Indenture and the SSNs granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement.

Pre-Restructuring SSN Supplemental Indenture .....

The Pre-Restructuring SSN Supplemental Indenture will reflect:

(i) the assumption of Luxco 3 as a co-issuer under the Indenture pursuant to Section 9.01(f) of the SSN Indenture;

(ii) the Consents to (A) the termination of the grace period pursuant to Section 6.01(a)(i) of the SSN Indenture, and (B) remove the requirement in Section 6.01(a)(i) for any notice delivered in connection with (A) to be delivered to the Trustee;

(iii) the Consents to the acceleration of the obligations under the SSN Indenture pursuant to Section 6.02(a) of the SSN Indenture;

(iv) the ICA Consents and Waivers; and

(v) the Consents to irrevocably and unconditionally instruct, authorize and give all such direction as

	may be necessary to the SSN Trustee and Security Agent to enter into the Restructuring Implementation Deed and to execute each of the other Restructuring Documents to which it is a party and to do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring.
Required SSN Consents	SSN Holders holding not less than the majority of the then outstanding (as determined in accordance with the SSN Indenture) aggregate principal amount of the SSNs must provide their Consents to the SSN Consent Solicitation. As of the date hereof, the Issuer has received commitments to provide Consents from SSN Holders representing approximately EUR 420,785,432 or approximately 81.61%, of the aggregate principal amount of outstanding Euro SSNs, and (iii) approximately USD262,372,073, or approximately 84.45%, of the aggregate principal amount of outstanding USD SSNs. These SSN Holders are party to the Lock-Up Agreement.
The Pre-Restructuring SSN Proposed Amendments	The Pre-Restructuring SSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring SSN Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring SSN Supplemental Indenture on or around the Expiration Date. See "*Summary—Key Terms of the Restructuring*" and "*Summary—Summary of the Restructuring*."
SSN Implementation Instructions	The SSN Implementation Instructions will, if adopted, become immediately effective and instruct, authorize and give all such direction as may be necessary to the SSN Trustee and Security Agent to enter into the Restructuring Implementation Deed and to execute each of the other Restructuring Documents to which it is a party and to do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring. See "*Summary—Key Terms of the Restructuring*" and "*Summary—Summary of the Restructuring*."
Implementation of the Restructuring.....	The Restructuring Steps include the steps described under "*Summary—Key Terms of the Restructuring*." The Restructuring Implementation Deed as set forth in Annex F will be signed by the relevant parties following the receipt of the Required Consents. The Restructuring Implementation Deed contains the Restructuring Conditions, which must be satisfied or waived in order for the Restructuring to become effective, and the Restructuring Steps.
Warrants	Subject to the receipt of the Required SSN Consents and the implementation of the Restructuring, (i) the obligations under the SSNs will be extinguished and (ii) LUA SSN Holders who have delivered their SSN Consents in the Clearing Systems and submitted their SSN Qualifying Documentation prior to the Expiration Date and are otherwise not Ineligible SSN Persons on the Expiration Date will receive Warrants on the terms set out in this Offering and Consent Solicitation Memorandum on the Restructuring Effective Date. Only Consenting LUA SSN Holders will receive Warrants. SSN Holders that are not Consenting LUA SSN Holders will not receive any Warrants. See "*Summary of the Consent Solicitation in respect of the SSNs*" and "*Summary—Summary of the Warrants*." The Warrants will be paid as a

	consent fee and will exclusively be distributed to Consenting LUA SSN Holders. Each Consenting LUA SSN Holder will be paid Warrants in an amount pro rata to its holdings in SSNs on the Record Date relative to other Consenting LUA SSN Holders. The Warrants provide the right to a share in any realization of the equity value of Codere Group Topco above a total net equity proceeds hurdle of 15% annual internal rate of return for the NSSN Holders (the "**Hurdle**") (calculated assuming NSSNs purchased at par on 19 November 2021 and taking into account the cash interest payment paid on the NSSNs on March 31, 2022 and September 30, 2023). Equity value exceeding the Hurdle and attributed to the A1 Ordinary Shares shall be allocated between the holders of A1 Ordinary Shares (60%) and the holders of the Warrants (40%). The A2 Ordinary Shares issued in respect of the Equity Fee and Upfront FPN Commitment Fee shall not be diluted by the Warrants.
Expiration Date	5:00 p.m. London time, September 2, 2024 unless extended by the Issuer (in its sole discretion).
Restructuring Effective Date ...	The occurrence of the Restructuring Effective Date is conditional on the satisfaction or waiver of the various Restructuring Conditions and the implementation of the Restructuring Steps.
Extension, Reopening, Amendment or Termination of the SSN Consent Solicitation ...	Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the SSN Consent Solicitation at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.
Procedures for Consenting to the SSN Consent Solicitation	In order to submit its SSN Consent and, in the case of Consenting LUA SSN Holders receive their respective Warrants as a consent fee payment on the Restructuring Effective Date, a Consenting LUA SSN Holder must deliver its Consent through the Clearing Systems and must: (A) complete the Account Holder Letter set forth in Annex C hereto and deliver it to the Information Agent on or prior to the Expiration Date; (B) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) all such documents as are required pursuant to the Account Holder Letter, including the Warrant Instrument Deed of Adherence, a Deed of Accession to the Deed of Release and the LUA Accession Documents; and (C) provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent on or prior to the KYC Documentation Deadline in order to clear all "know your customer" checks required in order to receive its Warrants, unless the Information Agent has notified the relevant Consenting LUA SSN Holder in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Consenting LUA SSN Holder. Subject to the implementation of the Restructuring, each Consenting LUA SSN Holder who has submitted its SSN Qualifying Documentation (as defined below) prior to the Expiration Date and is otherwise not an Ineligible SSN Person (as defined below) on the Expiration Date will receive Warrants pro rata to its holdings of SSNs relative to all other Consenting LUA SSN Holders on the Record Date. The Warrants will be paid as a consent fee and will exclusively be distributed to Consenting LUA SSN Holders who have submitted a valid consent. Each Consenting LUA SSN Holder will be paid Warrants in an amount pro rata to its holdings in SSNs on the Record Date

	relative to other Consenting LUA SSN Holders. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*." The Warrants of Consenting LUA SSN Holders who do not submit their SSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible SSN Persons on the Expiration Date will be held by the Holding Period Trustee on bare trust for the relevant Consenting LUA SSN Holder on the terms of the Holding Period Trust Deed and as further provided below. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*." SSNs with respect to which Consents are given in the SSN Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the SSN Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that SSNs are blocked, such SSNs will not be freely transferable to third parties.
Nomination of an SSN Nominated Recipient.....	If a Consenting LUA SSN Holder wishes to nominate one or more Consenting LUA SSN Nominated Recipients to receive its Warrants, such Consenting LUA SSN Holder must: (A) by the Expiration Date return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, identifying its Nominated Recipient(s), who must not be an Ineligible SSN Person; and (B) procure that its Consenting LUA SSN Nominated Recipient(s) executes and/or delivers (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), such documents as are required pursuant to the Account Holder Letter, including the Warrant Instrument deed of Adherence and a Deed of Accession to the Deed of Release, and provides to the Information Agent all relevant KYC Documentation required to clear all "know your customer" checks required in order to receive the relevant Warrants, unless the Information Agent has notified the Consenting LUA SSN Nominated Recipient(s) in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Nominated Recipient.
Holding Period Trust	The Warrants of Consenting LUA SSN Holders and do not submit their SSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible NSSN Persons on the Expiration Date will be held by the Holding Period Trustee on bare trust for the relevant LUA SSN Holder on the terms of the Holding Period Trust Deed. An "**Ineligible SSN Person**" is an SSN Holder or a Nominated Recipient that, in the reasonable opinion of the Information Agent, on the Expiration Date: • has not delivered or on whose behalf SSN Qualifying Documentation has not been delivered to and received by the Information Agent; • has not provided all relevant KYC Documentation on the KYC Documentation Deadline; or • is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to,

	subscribe by or transfer to, such person any Restructuring Entitlements is prohibited by law.
Holding Period Trustee.....	GLAS Trustees Limited
Information.....	Any questions concerning the terms of the SSN Consent Solicitation should be directed to the Information Agent at its address or telephone number listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Information Agent.....	GLAS Specialist Services Limited is acting as the Information Agent. Its address and telephone number are listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Taxation	For a summary of certain tax considerations related to the SSN Consent Solicitation, see "*Tax Considerations*."
Risk Factors	Your decision to participate in the SSN Consent Solicitation is a decision that involves substantial risks. You should carefully read and consider the information set forth under the caption "*Risk Factors*" in this Offering and Consent Solicitation Memorandum before deciding to participate in the SSN Consent Solicitation.

SUMMARY OF THE CONSENT SOLICITATION IN RESPECT OF THE INTERIM NOTES

The following summary contains basic information about the terms of the Interim Notes Consent Solicitation. It does not contain all the information that is important to you. For a more complete understanding of the terms of the Interim Notes Consent Solicitation, including a description of certain terms used in this summary, please refer to the sections of this document entitled "Description of the Consent Solicitations."

The Interim Notes Consent Solicitation .....

As part of the Restructuring, the Issuer is seeking the following consents from the Interim Notes Holders: Consents of Interim Notes Holders holding at least the majority of the aggregate principal amount of the outstanding Interim Notes to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the Interim Notes Trustee and Security Agent to grant the ICA Consents and Waivers (as defined below), enter into the Restructuring Implementation Deed and each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring. The Interim Notes Implementation Instructions will be reflected in the Pre-Restructuring Interim Notes Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring Interim Notes Supplemental Indenture on or around the Expiration Date. No consent fees will be paid in connection with the Interim Notes Consent Solicitation.

By delivering Consents under the Interim Notes Consent Solicitation, consenting Interim Notes Holders shall be deemed to irrevocable and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the Interim Notes Indenture and the Interim Notes granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement.

The Interim Notes Implementation Instructions constitute a single proposal and consenting Interim Notes Holders must consent in their entirety and may not consent selectively with respect to certain of the Interim Notes Implementation Instructions.

Pre-Restructuring Interim Notes Supplemental Indenture .....

The Pre-Restructuring Interim Notes Supplemental Indenture will reflect:

(i) the ICA Consents and Waivers; and

(ii) the Consents to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the Interim Notes Trustee and Security Agent to enter into the Restructuring Implementation Deed and to execute each of the other Restructuring Documents to which it is a party and to do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring.

Required Interim Notes Consents .....

Interim Notes Holders holding not less than a majority of the then outstanding (as determined in accordance with the Interim Notes Indenture) aggregate principal amount of the Interim Notes must provide their Consents to the Interim Notes Consent Solicitation.

As of the date hereof, the Issuer has received commitments to provide Consents from Interim Notes Holders representing approximately

	EUR49,351,552, or 98.7%, of the aggregate principal amount of outstanding Interim Notes. These Interim Notes Holders are party to the Lock-Up Agreement.
The ICA Consents and Waivers and Implementation Instructions	The Interim Notes Implementation Instructions will be reflected in the Pre-Restructuring Interim Notes Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring Interim Notes Supplemental Indenture on or around the Expiration Date. See "*Summary—Key Terms of the Restructuring" and "Summary—Summary of the Restructuring*."
Implementation of the Restructuring.....	The Restructuring Steps include the steps described under "*Summary—Key Terms of the Restructuring*." The Restructuring Implementation Deed as set forth in Annex F will be signed by the relevant parties following the receipt of the Required Consents. The Restructuring Implementation Deed contains the Restructuring Conditions, which must be satisfied or waived in order for the Restructuring to become effective, and the Restructuring Steps.
No Consent Fee Payments	No consent fees will be paid in connection with the Interim Notes Consent Solicitation.
Expiration Date	5:00 p.m. London time, September 2, 2024 unless extended by the Issuer (in its sole discretion).
Restructuring Effective Date ...	The occurrence of the Restructuring Effective Date is conditional on the satisfaction or waiver of the various Restructuring Conditions and the implementation of the Restructuring Steps.
Extension, Reopening, Amendment or Termination of the Interim Notes Consent Solicitation	Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the Interim Notes Consent Solicitation at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.
Procedures for Consenting to the Interim Notes Consent Solicitation	In order to submit its Consent, an Interim Notes Holder must deliver its Consent through the Clearing Systems and must: (A) complete the Account Holder Letter set forth in Annex C hereto and deliver it to the Information Agent on or prior to the Expiration Date; (B) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) all such documents as are required pursuant to the Account Holder Letter, including the Deed of Accession to the Deed of Release. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*." Interim Notes with respect to which Consents are given in the Interim Notes Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Interim Notes Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that Interim Notes are blocked, such Interim Notes will not be freely transferable to third parties.

Information	Any questions concerning the terms of the Interim Notes Consent Solicitation should be directed to the Information Agent at its address or telephone number listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Information Agent	GLAS Specialist Services Limited is acting as the Information Agent. Its address and telephone number are listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Taxation	For a summary of certain tax considerations related to the Interim Notes Consent Solicitation, see "*Tax Considerations*."
Risk Factors	Your decision to participate in the Interim Notes Consent Solicitation is a decision that involves substantial risks. You should carefully read and consider the information set forth under the caption "*Risk Factors*" in this Offering and Consent Solicitation Memorandum before deciding to participate in the Interim Notes Consent Solicitation.

SUMMARY OF THE FPNs

*The summary below describes the principal terms of the FPNs to be issued under an indenture to be dated on or around the Restructuring Effective Date (the "**FPN Indenture**"). Certain terms and conditions described below are subject to important limitations and exceptions. Please refer to the terms of the FPN Indenture set forth at Annex A which includes terms substantially similar to those of the FPNs, including the definitions of certain terms used in this summary.*

The FPN Offer	Concurrently with the Consent Solicitations and as part of the Restructuring, we are inviting each Qualifying NSSN Holder who is not an Ineligible FPN Subscriber, on the terms and subject to the conditions and offer restrictions set out in this Offering and Consent Solicitation Memorandum, to submit offers to purchase an amount equal to the pro rata share of the NSSNs beneficially held by such NSSN Holder as at the Record Date relative to the principal amount of all outstanding NSSNs, or more than or less than its FPN Entitlement. The issuance of the FPNs has been subscribed upfront by the Upfront FPN Purchasers (being certain members of the Ad Hoc Group and other selected NSSN Holders with whom the Group has been in confidential discussion) subject to certain conditions. The Information Agent will determine the value of each Qualifying NSSN Holders' FPN Entitlement based on the NSSN holdings of each Qualifying NSSN Holder at the Record Date.
Eligibility to Participate in the FPN Offer	In order to participate in the FPN Offer and receive its FPNs and the Equity Fee on the Restructuring Effective Date, an NSSN Holder must not be an Ineligible NSSN Person or an Ineligible FPN Subscriber, must deliver its Consent to the NSSN Proposed Amendments and Instructions through the Clearing Systems and must: (A) by no later than the FPN Offer Subscription Deadline, (i) deliver to the Information Agent by email at lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, including a Custody Instruction Reference Number as provided by Clearstream, setting out the amount of FPNs it wishes to purchase or to exchange; and (ii) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, including an accession letter to the FPN Offer Purchase Agreement and provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent by the KYC Clearance Deadline in order to clear all "know your customer" checks required by the Information Agent, unless the Information Agent has notified the relevant NSSN Holder in writing prior to the KYC Clearance Deadline that all "know your customer" checks in relation to that NSSN Holder have been cleared by the FPN Escrow Funding Deadline; and (B) (i) by no later than the FPN Escrow Funding Deadline, deposit the funds necessary for its proposed purchase of FPNs to the Escrow Account; or (ii) in the case of non-U.S. NSSN Holders only, have indicated the amount of Interim Notes that it is willing to exchange for FPNs in its Account Holder

	Letter by no later than the Expiration Date. Exchange Interim Notes must be indicated in minimum denominations of EUR1.0 and integral multiples of EUR1.0 in excess thereof in the Account Holder Letter. See "*Description of the FPN Offer—Summary of Actions to be Taken*." An NSSN Holder or a Nominated FPN Purchaser who is entitled to receive the Equity Fee may indicate in the Account Holder Letter that it does not wish to receive its portion of the Equity Fee or may nominate the Holding Period Trustee to receive its portion of the Equity Fee, in which case its portion of the Equity Fee will be held in the Holding Period Trust.
Nomination of a Nominated FPN Purchaser	If an NSSN Holder wishes to nominate a Nominated FPN Purchaser to purchase all or part of its FPN Entitlement, such NSSN Holder must: (A) by the FPN Offer Subscription Deadline, (i) return to the Information Agent by email at lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex B, identifying its Nominated FPN Purchaser(s), including a Custody Instruction Reference Number, setting out the amount of FPNs it wishes the Nominated FPN Purchaser(s) to purchase by the FPN Offer Subscription Deadline; and (ii) procure that its Nominated FPN Purchaser(s) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, including a Purchaser Accession Letter, and provide to the Information Agent by the KYC Clearance Deadline all relevant KYC Documentation set out in Annex B to clear all "know your customer" checks, unless the Information Agent has notified the Nominated FPN Purchaser(s) in writing prior to the KYC Clearance Deadline that it has previously cleared all "know your customer" checks in relation to that Nominated FPN Purchaser; and (B) procure that its Nominated FPN Purchaser(s) either (i) deposits the funds necessary for its proposed purchase of FPNs to the Escrow Account by the FPN Escrow Funding Deadline or (ii) in the case of non-U.S. NSSN Holders only, indicate the amount of Exchange Interim Notes in its Account Holder Letter by no later than the Expiration Date. A party will only be admitted as a Nominated FPN Purchaser where it is an affiliate, or a related fund of the nominating NSSN Holder. Where an NSSN Holder nominates one or more Nominated FPN Purchasers to purchase any FPNs, it must specify in the relevant part of its Account Holder Letter the amount of its Relevant FPN Entitlement. An NSSN Holder or a Nominated FPN Purchaser who is entitled to receive the Equity Fee may indicate in the Account Holder Letter that it does not wish to receive its portion of the Equity Fee or may nominate the Holding Period Trustee to receive its portion of the Equity Fee, in which case its portion of the Equity Fee will be held in the Holding Period Trust.
Commitment to Purchase FPNs.....	Each NSSN Holder who either wishes to purchase FPNs and/or nominate one or more Nominated FPN Purchasers to purchase

	FPNs shall specify in the relevant part of its Account Holder Letter: (i) if it is agreeing to purchase FPNs, the maximum amount of FPNs it commits to purchase; and/or (ii) if it has nominated one or more Nominated FPN Purchaser(s) to purchase FPNs, the maximum amount of FPNs that each Nominated FPN Purchaser commits to purchase, which may be, in each case, more than, equal to or less than that NSSN Holder's FPN Entitlement. An NSSN Holder or Nominated FPN Purchaser must indicate whether it intends to deliver the consideration in cash or in Interim Notes. An NSSN Holder or Nominated FPN Purchaser's, as applicable, Maximum FPN Commitment may be more than, equal to or less than its Relevant FPN Entitlement, must be an integral multiple of EUR1.00 and may not be (a) less than EUR1.00; or (b) more than EUR124,425,000.00. The Information Agent will determine the value of each NSSN Holder's FPN Entitlement using the NSSN holding details provided in the Account Holder Letter (a form of which is attached in Annex C) in accordance with the terms of the FPN Offer. For a more detailed description of how the FPNs will be allocated, see "*Summary—Summary of the FPNs*."
Transaction Allocation Confirmation Notice by the Information Agent.....	The Information Agent will provide to each NSSN Holder or Nominated FPN Purchaser(s) that have elected to purchase the FPNs a notice (a "**Transaction Allocation Confirmation Notice**") setting out the principal amount of the FPNs to be subscribed for by the NSSN Holder or Nominated FPN Purchaser(s) and either the full amount that must be funded into an escrow account of the Escrow Agent (the "**Escrow Account**") by the FPN Escrow Funding Deadline, or, in the case of non-U.S. NSSN Holders only, the amount of Interim Notes that will be cancelled in the Exchange. The Transaction Allocation Confirmation Notices will be sent to the email addresses included in the Account Holder Letter. It is the responsibility of the NSSN Holder and (where relevant) the Nominated FPN Purchaser(s) to submit all required documentation to the Information Agent and, if applicable, instruct payment of all required amounts in full to the Escrow Account as soon as possible to ensure that the funds reach the Escrow Account by the FPN Escrow Funding Deadline. Any NSSN Holder or Nominated FPN Purchaser(s) that does not submit all relevant KYC Documentation required by the FPN Escrow Funding Deadline or either (i) whose funds do not reach the Escrow Account by the FPN Escrow Funding Deadline or (ii) in the case of non-U.S. NSSN Holders only, who has not indicated its Exchange Interim Notes in its Account Holder Letter, will not be entitled to purchase the FPNs.
Exchange	On the FPN Issue Date, the Exchange Interim Notes of the non-U.S. NSSN Holders will be exchanged at an exchange ratio of EUR1.2 in principal amount of newly issued FPNs for each EUR1.0 in principal amount of Exchange Interim Notes (the "**Exchange**"). The FPNs subject to the Exchange will be fungible with the FPNs paid for in cash. Only NSSN Holders that are non-U.S. persons outside the United States may participate in the Exchange. The Interim Notes of such NSSN Holders will be blocked in the Clearing Systems until the Exchange is completed on the FPN Issue Date and will not be transferable.

FPN Offer Conditions	The FPN Offer is subject to the satisfaction of the Restructuring Conditions and the implementation of the Restructuring Steps.
Amount of FPNs Issued on the FPN Issue Date	EUR128,273,196.00 (being the Principal Amount of EUR124,425,000.00 plus the amount of EUR3,848,196.00 capitalized on the FPN Issue Date)
FPN Issuer	Codere Finance 2 (Luxembourg) S.A.
FPN Issue Date	Restructuring Effective Date
Maturity Date	December 31, 2028
Interest Rate	8% p.a. cash plus 3% p.a. PIK capitalizing on each Interest Payment Date
Interest Payment Dates	Interest is payable semi-annually in arrears on March 31 and September 30 of each year, commencing on March 31, 2025. Interest on the FPNs will accrue from the FPN Issue Date.
Original Issue Discount capitalized on the Restructuring Effective Date	EUR3,848,196.00
Use of Proceeds	The Issuer intends to use the proceeds of the FPN Offer (i) to redeem the portion of the Interim Notes that remains outstanding after the completion of the Exchange (as defined below) and the Private Exchange (as defined below) (such portion, the "**Interim Notes Redemption Amount**") at the redemption price required by the Interim Notes Indenture, (ii) to pay the Wind-Down Funding and (iii) for general corporate purposes and fees and expenses in connection with the implementation of the Restructuring.
Minimum Denominations of the FPNs	Minimum denomination of EUR1.0 and integral multiples of EUR1.0 in excess thereof.
Form and Delivery	The FPNs will be issued in registered form and evidenced by an entry in the FPNs register. The FPNs will not be eligible to be held through a clearing system.
FPN Guarantees	On the FPN Issue Date, the obligations under the FPN Indenture and the FPNs will be guaranteed by Corkrys Iota S.A., Codere Luxembourg 3 S.à r.l., and Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere España, S.A.U., Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Latam, S.A., Codere Finance 2 (UK) Limited, Codere Operadoras de Apuestas, S.L.U., Colonder, S.A.U., JPVMATIC 2005, S.L.U., Nididem, S.A.U., Operiberica, S.A.U., Codematica, S.r.l., Codere Italia S.p.A., Operbingo Italia S.p.A., Codere Network, S.p.A. Codere Newco, S.A.U., Codere Mexico, S.A. de C.V., Codere Argentina S.A., Iberargen S.A., Intermar Bingos S.A., Interbas S.A., Interjuegos S.A., Bingos del Oeste S.A., Bingos Platenses S.A., and San Jaime S.A. (the "**Original FPN Guarantors**"). Within 30 days of the FPN Issue Date, the obligations under the FPN Indenture and the FPNs will be guaranteed by Alta Cordillera,

	S.A. and Codere Latam Colombia, S.A. (together with the Original FPN Guarantors, the "**FPN Guarantors**").
Ranking	The FPNs will be: • first priority obligations of the Issuer; • secured as set forth under "—*Security*"; and • *pari passu* in right of payment with all existing and future first priority indebtedness of the Issuer that is not expressly subordinated to the FPNs.
Ranking of the FPN Guarantees	The FPN Guarantees of each FPN Guarantor will: • be a first priority obligations of the FPN Guarantor; • be senior in right of payment to the FPN Guarantor's obligations in respect of any existing and future senior indebtedness of the FPN Guarantor; • rank *pari passu* in right of payment with any existing and future first priority indebtedness of the FPN Guarantor that is not subordinated in right of payment to such FPN Guarantor; • rank senior in right of payment to any existing and future indebtedness of the FPN Guarantor that is subordinated in right of payment to its guarantee; • be effectively subordinated to any existing or future indebtedness or obligation of that FPN Guarantor and its subsidiaries that is secured by property or assets that do not secure the FPNs or the FPN Guarantees, to the extent of the value of the property and assets securing such indebtedness; and • be structurally subordinated to any existing or future indebtedness of the subsidiaries of the FPN Guarantor that do not guarantee the FPNs, including their obligations to trade creditors.
Security	On the FPN Issue Date, the obligations under the FPN Indenture and the FPNs will be secured by certain pledges and assignments over assets in Luxembourg, Spain, England and Italy as set forth in Parts I and II of Schedule A of the FPN Offer Purchase Agreement as set forth in Annex K. Within 25 Business Days after the Restructuring Effective Date, the obligations under the FPNs and the FPN Indenture will be secured by certain pledges and assignments over assets in Brazil, Mexico, Columbia, Argentina

	and Uruguay as set forth in Part III of Schedule A of the FPN Offer Purchase Agreement as set forth in Annex K.
A&R Intercreditor Agreement.....	The FPNs will be subject to the terms of the A&R Intercreditor Agreement, governing the rights of the secured parties in respect to the FPNs, the Surety Bonds Facility, and any future credit facility or hedging agreements. See "*Description of Other Financing Arrangements—A&R Intercreditor Agreement*."
A&R Intercreditor Agreement Designation.....	On the Restructuring Effective Date, the FPNs will be designated as First Priority Notes (as defined in the A&R Intercreditor Agreement) in accordance with clause 24.9 (*Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility*) of the A&R Intercreditor Agreement.
Change of Control	Upon the occurrence of a Change of Control (as defined in the FPN Indenture), the Issuer must offer to repurchase all or a portion of the FPNs at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase. See FPN Indenture in Annex A.
Certain Covenants.....	The FPN Indenture will contain covenants which, among others, limit the ability of the Issuer and its restricted subsidiaries to: • incur or guarantee certain indebtedness and issue certain preferred stock; • pay dividends on, redeem or repurchase its capital stock; • make indirect restricted payments; • make certain other restricted payments; • make certain investments; • create or permit to exist certain liens; • impose restrictions on the ability of subsidiaries to pay dividends or make other payments; • merge or consolidate with other entities, or make certain asset sales; • enter into certain transactions with affiliates; and • guarantee certain indebtedness. Each of the covenants is subject to significant exceptions and qualifications.
Equity Fee	On the Restructuring Effective Date, each FPN Holder (or is its nominated recipient) will be entitled to a pro rata share (pro rata to its FPN holdings on the Restructuring Effective Date) of the A Ordinary Shares issued as A2 Ordinary Shares representing 17.5% of the ordinary share capital of Codere Group Topco on the

	Restructuring Effective Date (subject to dilution by future permitted equity issuances). The Equity Fee entitlement of an FPN Holder who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date will be delivered to the Holding Period Trustee.
Exit Fee.....	The Exit Fee will be payable in the aggregate amount of: • 5% of the aggregate principal amount and any accrued and uncapitalized interest of the FPNs, if an Exit Event occurs at any time on or before September 30, 2026; • 7.5% of the aggregate principal amount and any accrued and uncapitalized interest of the FPNs, if an Exit Event occurs at any time after October 1, 2026, and on or before September 30, 2027; and • 10.0% of the aggregate principal amount and any accrued and uncapitalized interest of the FPNs, if an Exit Event occurs at any time after October 1, 2027. The Exit Fee shall be payable to each holder pro rata to its holdings in the FPNs at the time of the relevant redemption or repurchase of the FPNs. "**Exit Event**" means any redemption or repurchase of the FPNs, including voluntary redemption, final maturity, redemption following a change of control or any repurchase with asset sale proceeds.
Transfer Restrictions	The FPNs and the FPN Guarantees have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. We have not agreed to, or otherwise undertaken to, and do not intend to register the FPNs. The FPNs will be issued and delivered only (i) in the United States in reliance upon Section 4(a)(2) of the Securities Act and (ii) to non-U.S. persons in offshore transactions outside of the United States in reliance on Regulation S under the Securities Act. See "*Notice to Investors*." The FPNs and the FPN Guarantees are freely transferable, subject to potential buyers (and prospective buyers) entering into Loan Market Association standard form confidentiality undertakings. Any transfer related fees, costs and expenses are to be borne by the transferee.
Clearing.....	The FPNs shall not be eligible to be held by accountholders thorough the Clearing Systems.
Listing.....	Application will be made for listing particulars to be approved by The International Stock Exchange and for the FPNs to be listed on the Official List of The International Stock Exchange.

Governing Law	The FPN Indenture, the FPNs and the FPN Guarantees will be governed by New York law. The A&R Intercreditor Agreement and the Escrow Deed are governed by English law. The Security Documents will be governed by Luxembourg, Spanish, Uruguayan, Argentinian, Italian, Brazilian, Mexican, Colombian and English law.
Notes Trustee	GLAS Trustees Limited
Security Agent	GLAS Trust Corporation Limited
Paying Agent	Global Loan Agency Services Limited
Transfer Agent	Global Loan Agency Services Limited
Registrar	Global Loan Agency Services Limited
Escrow Agent	GLAS Specialist Services Limited

SUMMARY OF THE A ORDINARY SHARES

The summary below describes the principal terms of the A Ordinary Shares to be issued by Codere Group Topco on or around the Restructuring Effective Date. Certain terms and conditions described below are subject to important limitations and exceptions. The forms of Codere Group Topco Shareholders' Agreement set forth in Annex I to this Offer and Consent Solicitation Memorandum contain a more detailed description to the governance terms relating to the A Ordinary Shares, including the definitions of certain terms used in this summary. The Codere Group Topco Articles of Association (defined below) attached as Appendix 1 of the Shareholders' Agreement, set forth in Annex I of this Offer and Consent Solicitation Memorandum contain additional terms applicable to the A Ordinary Shares.

Overview	On the Restructuring Effective Date, the New Shares of Codere Group Topco will be issued as follows (subject to dilution for other future permitted equity issuances): • 77.5% of A Ordinary shares (issued in the form of A1 Ordinary Shares) to the NSSN Holders (together with the Holding Period Trustee, if applicable) in respect of their Restructuring Entitlements in the form of New Shares (the "**NSSN Equity Entitlements**") • 17.5% of A Ordinary shares (issued in the form of A2 Ordinary Shares) to holders of First Priority Notes eligible to receive the Equity Fee in the form of New Shares (together with the Holding Period Trustee, if applicable) (the "**Equity Fee**"); and • 5% of A Ordinary shares (issued in the form of A2 Ordinary Shares) to holders of First Priority Notes eligible to receive the Upfront FPN Commitment Fee in the form of New Shares (together with the Holding Period Trustee, if applicable) (the "**Upfront FPN Commitment Fee**").
Issuer	Corkrys Iota S.A (to be renamed Codere Group Topco S.A. on or around the Restructuring Effective Date)
Nominal Value	EUR 0.01 per A ordinary share
Codere Group Topco share capital on the Restructuring Effective Date.....	10,000,000 A Ordinary Shares in the equity of Codere Group Topco (the "**New Shares**") comprising of 7,750,000 A1 Ordinary Shares and 2,250,000 A2 Ordinary Shares (the "**Total A2 Ordinary Shares**")
NSSN Sustainable Balance	means an amount equal to Group Enterprise Value as such term is defined in the Compliant Valuation Report.
Original Issue Discount.....	means the amount €3,848,196 to be capitalized on the First Priority Notes on the FPN Issue Date.
A1 Ordinary Shares Conversion and Subscription Price	Subscription for A1 Ordinary Shares for a subscriber (the "**A1 Subscriber**") is calculated by the following formula as set out in the Subscription Form: • The number of A1 Ordinary Shares to be subscribed by the A1 Subscriber ("**X.1**") shall be calculated as X.1 = C * (A.1 / B.1) rounded up or down to the nearest one share.

- The aggregate subscription price for X class of A1 Ordinary Shares to be subscribed for by the A1 Subscriber ("**X.1YZ**") shall be equal to X.1 times the sum of Y and Z (the "**A1 Ordinary Share Subscription Price**").

Where:

- "**C**" is the total amount of A1 Ordinary Shares to be issued being 7,750,000.

- "**A.1**" is the EUR amount, rounded up or down to the nearest euro, equal to the principal amount of NSSNs held by the A1 Subscriber (or, if the A1 Subscriber is a NSSN Nominated Recipient, its related NSSN Holder) at the Record Date, as determined by the Information Agent using the holding details provided by the A1 Subscriber or (if applicable) its related NSSN Holder to the Information Agent in its Account Holder Letter.

- "**B.1**" is the EUR amount, rounded up or down to the nearest euro, equal to aggregate principal amount of the NSSNs at the Record Date.

- "**Y**" is the nominal value of EUR 0.01 per class A1 Ordinary Share.

- "**Z**" is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The A1 Subscriber and the Company further agree that the subscription price X.1YZ:

- shall be paid through the contribution to the Company pursuant to the Distressed Disposal Implementation Steps of NSSNs by the A1 Subscriber (or, if the A1 Subscriber is a NSSN Nominated Recipient, its related NSSN Holder) in an amount equal to the NSSN Sustainable Balance * (A.1 / B.1); and

- shall be allocated as follows: (i) Y times X.1 shall be allocated to the Company's share capital and (ii) Z times X.1 shall be allocated to the Company's share premium account.

A2 Ordinary Shares Subscription Price .....

Equity Fee

Subscription for A2 Ordinary Shares for a subscriber (the "**A2 Subscriber**") for the FPN Equity Entitlement, is calculated by the following formula (as set out in the Subscription Form):

- The number of A2 Ordinary Shares to be subscribed by the A2 Subscriber for the FPN Entitlement Fee ("**X.2**") shall be calculated as X.2 = D * (A.2 / B.2) rounded up or down to the nearest one share.

- The aggregate subscription price for X.2 class of A2 Ordinary Shares of the Company to be subscribed for by the A2 Subscriber ("**X.2YZ**") shall be equal to X.2 times the sum of Y and Z.

Where:

- "**D**" is the total amount of A2 Ordinary Shares to be issued for the benefit of the FPN Equity Entitlement being 1,750,000.

- "**A.2**" is the EUR amount, rounded up or down to the nearest euro, equal to the principal amount of FPNs issued to the A2 Subscriber (or, if the A2 Subscriber is a Nominated Recipient of a FPN Holder, by its related FPN Holder) at the FPN Issue Date, in accordance with the Transaction Allocation Confirmation Notice issued by the Information Agent to the A2 Subscriber or (if applicable) its Nominated Participants; and

- "**B.2**" is the total EUR amount, rounded up or down to the nearest euro, equal to aggregate of the FPNs to be issued on the FPN Issue Date (excluding any amount of original issue discount capitalized on the FPN Issue Date).

- "**Y**" is the nominal value of EUR 0.01 per A2 Ordinary Share.

- "**Z**" is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The A2 Subscriber and the Company further agree that the subscription price X.2YZ;

- shall be paid by way of set-off with the Company's due and payable obligation to pay the A2 Subscriber its entitlement of the Equity Fee; and

- shall be allocated as follows: (i) Y times X.2 shall be allocated to the Company's share capital and (ii) Z times X.2 shall be allocated to the Company's share premium account.

Upfront FPN Commitment Fee

Subscription for A2 Ordinary Shares for an A2 Subscriber for the Upfront FPN Equity Entitlement is calculated by the following formula (as set out in the Subscription Form):

- The number of A2 Ordinary Shares of the Company to be subscribed by the A2 Subscriber for the Upfront FPN Equity Entitlement ("**X.3**") shall be equal to X.3 = E * (A.3 / B.2) rounded up or down to the nearest one share.

- The aggregate subscription price for X.3 class of A2 Ordinary Shares to be subscribed for by the A2 Subscriber ("**X.3YZ**") shall be equal to X.3 times the sum of Y and Z.

Where:

- "**E**" is the total amount of A2 Ordinary Shares to be issued for the benefit of the Upfront FPN Equity Entitlement being 500,000.

- "**A.3**" is the EUR amount of the total principal amount of FPNs that each Upfront FPN Purchaser (or if the Subscriber is a Nominated

Recipient, its related Upfront FPN Purchaser) has agreed to purchase in accordance with the Upfront FPN Purchase Agreement; and

- "**B.2**" is the total EUR amount, rounded up or down to the nearest euro, equal to aggregate of the FPNs to be issued on the FPN Issue Date (excluding any amount of original issue discount capitalized on the FPN Issue Date).

- "**Y**" is the nominal value of EUR 0.01 per class A share.

- "**Z**" is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the A1 Ordinary Share Subscription Price less NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.3YZ:

- shall be paid by way of set-off with the Company's due and payable obligation to pay the A2 Subscriber its entitlement of the Upfront FPN Commitment Fee; and

- shall be allocated as follows: (i) Y times X.3 shall be allocated to the Company's share capital and (ii) Z times X.3 shall be allocated to the Company's share premium account.

Board Composition ..... The Corporate Director (who is the CEO of the operating group), up to four, but at least one, independent non-executive directors (each an "INED") and such number of Luxembourg resident directors who, together with any of the INEDs or the Corporate Director who are Luxembourg resident are equal to half of the directors then appointed, will be the initial directors of the "Board".

Chair..... To be appointed by the Board from among the Directors. The Chair (unless a Director who is not an INED) will have the casting vote in the event of a deadlock (provided that the Chairperson shall not have a casting vote in respect of any matter requiring the Board to act by Board Super Majority).

Voting ..... Each A Ordinary Share will entitle the holder thereof to one vote on all matters upon which Shareholders have the right to vote.

Participation ..... New Shares will be issued to NSSN Holders or their Nominated Recipients in respect of the Restructuring Entitlements of the NSSN Holders, in each case, who deliver all documentation required by the Consent Solicitation/Restructuring Memorandum to receive New Shares.

New Shares will also be issued to First Priority Noteholders eligible to receive the applicable Equity Fee and Upfront FPN Commitment Fee (provided they deliver all documentation required).

Any NSSN Holder, First Priority Noteholder or any of their Nominated Recipient(s) entitled to New Shares who do not deliver all of the

	documentation required by the applicable deadlines shall have their allocations placed in the Holding Period Trust in accordance with its terms.
Drag-along	If a person (or persons acting in concert and their affiliates) agrees to acquire more than 66.67% of the Ordinary Shares in the capital of Codere Group Topco (excluding any shares held by such person(s) prior to the acquisition) from any one or more shareholders, the proposed transferor or the selling shareholder(s) may require that all other shareholders sell their shares to the same transferee at the same time and implied price and on substantially the same terms agreed by the dragging shareholder, provided that the dragged shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.
Tag-along	If any one or more shareholders intend to sell any of their Ordinary Shares in the capital of Codere Group Topco such that the transferee (together with its affiliates and concert parties) would hold more than (x) 50% or (y) 66.67% of the ordinary shares in the capital of Codere Group Topco, then, prior to completion of such transfer the transferee is required to make an offer to the remaining shareholders to acquire all of their shares at the same time and at the highest of (i) the implied price in the triggering transaction (ii) the highest price the transferee has paid for an Ordinary Share in the prior 12 months and (iii) the fair market value of the shares as determined thereunder, and otherwise on substantially the same other terms, provided that the tagging shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorisation and a customary leakage indemnity.
Transfer Restrictions	Subject to the *"Restrictions on Transfers"* provisions below, the Ordinary Shares will be freely transferrable. The Ordinary Shares will not be registered under U.S. federal or state or any foreign securities laws. No party has agreed to, or otherwise undertaken to, register the Ordinary Shares in the United States.
Governing law.....	The New Shares are issued by Codere Group Topco, which is a Luxembourg company. Subscribers of the New Shares will be required to sign a subscription form governed by Luxembourg law substantially in the form set forth in the Account Holder Letter. The articles of association of New Topco will be amended on or prior to the Restructuring Effective Date (the "**Codere Group Topco Articles of Association**") to reflect certain amendments consistent with the Shareholders' Agreement (as defined below), set forth in Annex I. Holders of the New Shares are required to accede / adhere to and thereby become a party to a shareholders' agreement (the "**Shareholders' Agreement**") which will be governed by English law.

SUMMARY OF THE WARRANTS

The summary below describes the principal terms of the Warrants to be issued by Codere Group Topco on or around the Restructuring Effective Date. Certain terms and conditions described below are subject to important limitations and exceptions. The Warrants (defined below) set forth in Annex J of this Offer and Consent Solicitation Memorandum contain additional terms applicable to the Warrants.

Overview	Warrants (the "**Warrants**") will be issued to each Consenting SSN Holder who delivers all requisite information required to be registered as a Warrant holder, pro rata to its SSN Debt relative to other Consenting SSN Holders.
Hurdle	The Warrants shall give the Warrant holder the right to a share in any realisation of the equity value of Codere Group Topco above a total net equity proceeds hurdle of 15% annual internal rate of return for NSSN Holders (the "**Hurdle**"). The Hurdle shall take into account, among other things, the cash interest payments paid on the NSSN on 31 March 2022 and 30 September 2023.
Strike Price	The Hurdle will be calculated assuming the NSSNs were purchased at par on 19 November 2021 (the "**Strike Price**").
Conversion	Equity value exceeding the Hurdle and attributed to the NSSN Equity Entitlement shall be allocated between the NSSN Equity Entitlement (60%) and the Warrant Holders (40%) under the Codere Group Topco Articles of Association. The FPN Equity Entitlement and the Upfront FPN Equity Entitlement shall not be diluted by the Warrants.
Conversion Events	The Warrants shall be convertible into B Ordinary Shares of Codere Group Topco immediately prior to: • the Strike Price being reduced to zero; • a Listing (*see details below*); • a Sale; • a Qualifying Merger (*as defined below*); • a drag along transaction (*see "Description of The Shareholders' Agreement and Codere Group Topco Constitution"*); or • a tag along transaction (*see ""Description of The Shareholders' Agreement and Codere Group Topco Constitution"*), in which case all of the Warrant shall be exercisable to the extent in-the-money. To the extent the Warrants are not exercised or are out-of-the-money they shall lapse. On a Listing, the B Ordinary Shares received (if any) upon exercising the Warrants shall be immediately exchanged for ordinary shares in the listed entity representing the fair value that the B Ordinary Shares represent of Codere Group Topco based on the Listing price.
Voting Rights of the B Ordinary Shares	The B Ordinary Shares shall only have economic rights and no voting or other rights, subject to any limitations provided by Luxembourg law.

Subscription Price for B Ordinary Shares	Nominal value of the B Ordinary Share (being EUR 0.01 per B Ordinary Share).
Transfer Rights	Subject to the "*Restrictions on Transfers*" provisions below, the Warrants may be freely transferred.
Expiry	The Warrants shall expire 10 years from the Restructuring Effective Date.

SUMMARY OF THE A&R INTERCREDITOR AGREEMENT

The summary below describes the principal terms of the A&R Intercreditor Agreement following the Restructuring. Certain terms and conditions described below are subject to important limitations and exceptions. Please refer to the terms of the A&R Intercreditor Agreement set forth in Annex D, including the definitions of certain terms used in this summary. Capitalized terms used but not defined in this summary have the meaning given to them in the A&R Intercreditor Agreement or the Existing Intercreditor Agreement, as applicable.

Documentation..... The Existing Intercreditor Agreement will be amended and restated on the Restructuring Effective Date to reflect, *inter alia*, the amendments described in this summary (the "**A&R Intercreditor Agreement**").

General Amendments..... Amendments will be made to reflect:

- any change in group structure following the Restructuring Effective Date;
- updating to reflect that the Surety Bond Facility (up to the outstanding amount of EUR3.0 million at the Restructuring Effective Date) and the First Priority Notes shall be senior liabilities of the New Codere Group, ranking pari passu in order of priority and that these will be the only debt of the Issuer subject to the A&R Intercreditor Agreement at the time of issuance;
- updating of defined terms to more accurately reflect post-restructured capital structure, e.g. usage of "First Priority" and "Junior" terminology throughout the A&R Intercreditor Agreement.

Creditors as at the Restructuring Effective Date.....

- "**First Priority Creditors**" comprising the Surety Bond Providers, any First Priority Hedge Counterparties and the "First Priority Debt Creditors," including the FPN Holders and the FPN Trustee; and
- "**Junior Creditors**" comprising the Junior Hedge Counterparties and the Junior Debt Creditors, including Junior Notes Creditors, Junior Facility Creditors and each Junior Creditor Representative.
- The Parent (Codere Group Topco) and the Intra-Group Lenders. These Creditors are not Primary Creditors or Secured Parties.

Ranking of Liabilities..... Liabilities of the Debtors owed to the Primary Creditors shall rank in right and priority of payment in the following order:

- *First*: the First Priority Debt Liabilities, the First Priority Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities

	pari passu and without preference among them; and • *Second*: the Junior Debt Liabilities and the Junior Hedging Liabilities *pari passu* and without preference among them.
Ranking of Transaction Security	Transaction Security shall secure the following Liabilities in the following order: *First*: the First Priority Debt Liabilities, the First Priority Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without preference among them; and *Second*: the Junior Debt Liabilities and the Junior Hedging Liabilities *pari passu* and without preference among them.
Subordinated and Intra-Group Liabilities.....	Subordinated Liabilities and the Intra-Group Liabilities shall be postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors. The A&R Intercreditor Agreement will not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.
First Priority Debt Creditors and First Priority Debt Liabilities	There will be no restriction on payment of First Priority Debt Liabilities. The A&R Intercreditor Agreement will include customary restrictions on First Priority Debt Creditors taking additional security and guarantees unless offered to other Secured Parties (to the extent legally possible and subject to any Agreed Security Principles).
Junior Debt Creditors and Junior Debt Liabilities.....	Prior to the First Priority Discharge Date, no Debtor may make payments in respect of the Junior Debt Liabilities without the consent of the Required First Priority Creditors except as permitted by the A&R Intercreditor Agreement, including: • If the payment is of (i) any of the principal amount of or capitalized interest on the Junior Debt Liabilities which is not prohibited from being paid by the First Priority Debt Documents or the Surety Bond Facility Agreement or (ii) any other amount which is not an amount of principal or previously capitalized interest (including any scheduled interest (whether cash pay or payment-in-kind) and default interest); • no Junior Payment Stop Notice (defined below) is outstanding; and • no First Priority Payment Default (defined below) has occurred and is continuing; or

- Creditor Representative Amounts due to the Creditor Representative(s) of the Junior Creditors.

Prior to the First Priority Discharge Date, if any default in the payment of any amount due under the First Priority Debt Documents or the Surety Bond Facility Agreement (a "**First Priority Payment Default**") is continuing all payments in respect of the Junior Liabilities (other than Creditor Representative Amounts and those for which the consent of the Required First Priority Creditors has been obtained) will be suspended.

Prior to the First Priority Discharge Date, the Debtors may redeem or refinance the Junior Notes in full in a manner which is not prohibited by the First Priority Debt Documents, the Surety Bond Facility Agreement or the Junior Debt Documents.

Junior Payment Stop Notice..... If an event of default (other than a First Priority Payment Default) under a First Priority Facility Agreement, a First Priority Notes Indenture or the Surety Bond Facility Agreement (a "**Junior Payment Stop Event**") is continuing, a First Priority Creditor Representative or a Surety Bond Provider may issue a notice (a "**Junior Payment Stop Notice**") to each Junior Creditor Representative advising that that Junior Payment Stop Event has occurred and is continuing and suspending Payments of the Junior Debt Liabilities until the first to occur of:

- the date which is nine months after the date of issue of the Junior Payment Stop Notice;
- if a Junior Standstill Period (defined below) commences after that the issue of a Junior Payment Stop Notice, the date on which that Junior Standstill Period expires;
- the date on which the Junior Payment Stop Event in respect of which that Junior Payment Stop Notice was issued is no longer continuing;
- the date on which the First Priority Creditor Representative or Surety Bond Provider which issued the Junior Payment Stop Notice cancels that Junior Payment Stop Notice by notice to each Junior Creditor Representative; and
- the repayment and discharge of all obligations in respect of the First Priority Liabilities.

No more than one Junior Payment Stop Notice may be served in any period of 360 days.

No Junior Payment Stop Notice may be served in respect of a particular Junior Payment Stop Event more than 60 days after the date that the relevant First Priority Creditor Representative or Surety Bond Provider, as applicable, received notice of the occurrence of the event constituting that Junior Payment Stop Event.

	No more than one Junior Payment Stop Notice may be served with respect to the same event or set of circumstances, and no Junior Payment Stop Notice may be served in respect of a First Priority Event of Default notified to a First Priority Creditor Representative or a Surety Bond Provider at the time at which it issued an earlier Junior Payment Stop Notice. If a Junior Payment Stop Notice ceases to be outstanding or the First Priority Payment Default has ceased to be continuing (by being waived by the relevant First Priority Creditors or remedied), and the relevant Debtor then promptly pays to the Junior Creditors the accrued payments in respect of Junior Debt Liabilities it would have otherwise been permitted to pay but for that Junior Payment Stop Notice or First Priority Payment Default, then any Event of Default which may have occurred as a result of that suspension of payments shall be waived and any Junior Enforcement Notice which may have been issued as a result of that Event of Default shall be waived.
Junior Debt Purchase Transactions.....	Acquisition of Junior Debt by members of the Group is not allowed, except for any redemption in full of the Junior Notes in a manner which is not prohibited by the First Priority Debt Documents or the Surety Bond Facility Agreement or the Junior Debt Documents, or any action which occurs: • either (x) on or after the First Priority Discharge Date; or (y) in accordance with the First Priority Debt Documents; and • in accordance with the Junior Debt Documents.
Restrictions on amendments and waivers	The Junior Debt Creditors and the Debtors may amend or waive the terms of the Junior Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.
Security: Junior Debt Creditors.....	Prior to the First Priority Discharge Date, the Junior Debt Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group (unless with prior consent of the Required First Priority Creditors) other than: • the Common Transaction Security; • any guarantee, indemnity or other assurance against loss contained in the original form of Junior Notes Indenture, the A&R Intercreditor Agreement or any Common Assurance; and • as otherwise contemplated by the A&R Intercreditor Agreement.
Restriction on Enforcement Action	Except as described below, no Junior Creditor shall be entitled to take any Enforcement Action in respect of any of the Junior Debt Liabilities prior to the First Priority Discharge Date, A Junior Creditor may take Enforcement Action if:

- a First Priority Debt Acceleration Event or a Surety Bond Facility Acceleration Event has occurred, in which case each Junior Creditor may take the same Enforcement Action;

- a Junior Creditor Representative has given notice (a "**Junior Enforcement Notice**") to each First Priority Creditor Representative, each Surety Bond Provider and each First Priority Hedge Counterparty specifying that a Junior Event of Default has occurred and is continuing; a period (a "**Junior Standstill Period**") of not less than nine months has elapsed from the date on which that Junior Enforcement Notice becomes effective; and that Junior Event of Default is continuing at the end of the Junior Standstill Period; or

- the Required First Priority Creditors have given their prior consent.

In addition, after the occurrence of an Insolvency Event in relation to any member of the Group, each Junior Creditor may exercise certain rights against that member of the Group including accelerating relevant Junior Debt Liabilities or claiming or proving in any insolvency process of that member of the Group for the Junior Debt Liabilities owing to it.

Turnover ..... Turnover obligations following receipt of non-permitted payments shall be extended to apply to Junior Creditors.

Enforcement of Transaction Security..... The Security Agent will act in accordance with enforcement instructions received from the Required First Priority Creditors in their capacity as the Instructing Group or (to the extent they are permitted to do so prior to the First Priority Discharge Date as described in "Restriction on Enforcement Action" above) the Required Junior Creditors.

Each Surety Bond Provider may take Enforcement Action in relation to the Surety Bond Only Security provided to it in connection with the Surety Bond Facility at any time in accordance with the terms of the Surety Bond Facility Agreement.

Application of Proceeds ..... All amounts received or recovered by the Security Agent (other than the recoveries from the enforcement or realization of the Surety Bonds Only Security, up to a maximum amount equal to the Aggregate Surety Bond Facility Priority Amount) shall be applied in the following order or priority:

- in discharging any sums owing to the Security Agent, any Receiver or any Delegate and in payment to the Creditor Representatives of the Creditor Representative Amounts;

- in discharging all costs and expenses incurred by any Primary Creditor in connection with any realization or enforcement of the Transaction

Security taken in accordance with the terms of the A&R Intercreditor Agreement (or any action taken at the request of the Security Agent under the provisions relating to further assurance following an Insolvency Event);

- for application towards the discharge on a pro rata and *pari passu* basis of:
  - the First Priority Debt Liabilities (in accordance with the terms of the First Priority Debt Documents) on a pro rata basis between First Priority Debt Liabilities incurred under separate First Priority Debt Documents;
  - the Surety Bond Facility Liabilities (in accordance with the terms of the Surety Bond Facility Agreement); and
  - the First Priority Hedging Liabilities on a pro rata basis between the First Priority Hedging Liabilities of each First Priority Hedge Counterparty.
- for application towards the discharge on a pro rata and *pari passu* basis of:
  - the Junior Debt Liabilities (in accordance with the terms of the relevant Junior Debt Documents) on a pro rata basis between Junior Debt Liabilities incurred under separate Junior Debt Documents; and
  - the Junior Hedging Liabilities on a pro rata basis between the Junior Hedging Liabilities of each Junior Hedge Counterparty; and
- in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- the balance, if any, in payment or distribution to the relevant Debtor.

RISK FACTORS

Existing Noteholders participating in the Consent Solicitations or FPN Offer should carefully consider the risks described below as well as the other information in this Offering and Consent Solicitation Memorandum and consult with their own legal, investment, and tax advisors, before deciding to participate in the Consent Solicitations or the FPN Offer. Our business, results of operations, financial condition or prospects could be negatively affected if any of these risks occurs, and the trading price of the A Ordinary Shares, the Warrants or the FPN could decline and you could lose all or part of your investment.

Risks Relating to the Group

We are exposed to operational risks related to our retail business.

Our retail business, from which we derive the majority of our operating revenue, is reliant on the ability of customers to gather and attend brick-and-mortar gaming halls, arcades, and other gaming establishments. Any closures or restrictions on our retail establishments due to a variety of reasons (including but not limited to pandemics or epidemics, natural disasters, regulatory action or revocation of gaming licenses) may have a material adverse effect on our business, results of operations and financial condition.

Our business may be negatively impacted by volatility and other economic, market and political conditions in the markets in which we operate and in the locations in which our customers reside.

We currently operate in Spain, Italy, Mexico, Colombia, Argentina, Uruguay and Panama. In the year ended December 31, 2023, we derived EUR244 million of our revenue from Mexico, EUR276 million from Argentina, EUR178 million from Spain, EUR278 million from Italy and EUR336 million from other operations (including revenue from Codere Online).

Our business is, and is expected to continue to be, particularly sensitive to reductions in discretionary consumer spending, which is affected by general economic conditions and political conditions in the markets in which we conduct our operation. Economic contraction, which can eventually lead to an unstable job market, economic uncertainty and the perception by customers of weak or weakening economic conditions may cause a decline in demand for entertainment, including the gaming products and services we offer. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable job market, changes in perceived or actual disposable consumer income and wealth or fears of war and acts of terrorism. Our business, results of operations and financial conditions will be affected by economic conditions and volatility in the regions where we operate.

Our recovery trends and results in the next years will be driven by the outlook of the markets in which we operate and the global economy. The medium-term prospects remain uncertain due to a number of factors including the impact of the global pandemics, social unrest, trade barriers, exchange controls, trade wars, geopolitical tensions, geopolitical instability, changes in inflation and rising interest rates, unfavorable financial conditions, supply chain disruption, rising commodity and energy prices, climate, environmental, social and other sustainability-related risk and regional variations in the impact and responses to these factors. These factors could lead to a worsening of macroeconomic conditions, a global recession, stagflation in the global economy and/or the Eurozone, increased instability in the global financial system and concerns relating to further financial shocks or contagion, for example, due to economic concerns in emerging markets, market volatility or fluctuation in the value of certain currencies, new or extended economic sanctions, volatility in commodity prices or concern regarding sovereign debt. These factors and others will determine the recovery of the disposable income of our customers and their return to our gaming premises.

In Spain, the real GDP growth decreased to 4.3% in 2023 and is expected to further decrease to 1.2% in 2024 according to the International Monetary Fund. Furthermore, after a protracted period of political uncertainty, a new coalition government was formed in January 2020, and further re-elected in 2023, with support from certain regional parties. Political conditions under this government have been, and could continue to be, uncertain (particularly with respect to its negative stance against the gaming industry), given differences in the coalition parties' political agendas and those of the various other parties whose support is needed to reach majorities in congress. Economic indicators could deteriorate further due to specific policies, resulting in higher fiscal pressure, higher levels of public debt, higher unemployment and higher deficits. Political events related to the independence movement in Catalonia could also

continue to generate economic volatility and political uncertainty, reducing demand for our products and negatively affecting our business.

In Latin America, in particular, our operations expose us to substantial political, economic and currency risks because many Latin American countries have experienced significant recessions, inflation, unemployment and social unrest and their economies are more volatile than our European markets. Our operations in Argentina in particular have experienced significant volatility in the economy since 2016 and have been impacted significant devaluation of its currency in the last six years. For more information, please see *"Risk Factors—The Argentine economy remains vulnerable, and any significant decline could adversely affect our financial condition."* On the political front, following the November 2023 general elections, Javier Milei was sworn in as Argentina's president on December 10, 2023. The new president is expected to pursue austerity policies, including spending cuts, and reforms aimed at overhauling the country's economy (*Source: Reuters*). There is no assurance that these policies will be implemented, and if at all implemented, that will not have a negative effect on our business, results of operations and financial condition. On May 5, 2024, elections were held in Panama leading to the victory of Jose Raul Mulino. Although the newly elected government is expected to maintain the current regulatory and licensing framework, we remain vigilant to changes in policy and aim to adapt to any further amendments in the future.

The Argentine economy remains vulnerable, and any significant decline could adversely affect our financial condition.

The Argentine economy has experienced significant volatility in recent decades, including periods of low or negative growth, high levels of inflation and currency devaluation. Sustainable economic growth in Argentina is dependent on a variety of factors, including the international demand for Argentine exports, the stability and competitiveness of the Argentine peso against foreign currencies, confidence among consumers and foreign and domestic investors, the rate of inflation, national employment levels and the political circumstances of Argentina's regional trade partners.

The Argentine economy remains vulnerable, as reflected by the following economic conditions:

- Inflation has remained consistently above 42.0% since 2020, reaching more than 150% cumulatively over the last three years. The Group has applied IAS 29 (inflation accounting) since the third quarter of 2018. In 2022, inflation averaged 72.4% and 133.5% in 2023. (*Source: International Monetary Fund*).

- The Argentine peso has continued to depreciate significantly, leading to inflation, reducing real wages and jeopardizing the stability of businesses such as ours, the success of which depends on domestic market demand. The most recent example of this volatility is the Argentine peso's extreme devaluation since 2021, from 116.8 pesos per euro to 898.3 at the end of 2023 (both end of period figures) which resulted in a material decline in our Argentine revenues over that 2-year period. Moreover, the currency further devaluated to 970 pesos per euro as of June 1, 2024 (*Source: Central Bank of Argentina and European Central Bank*).

- According to the International Monetary Fund, real GDP growth in 2023 was negative 1.6%. Current GDP forecasts for 2024 are projected to be lower at negative 2.8%. As a result, the Argentine economy remains vulnerable to macroeconomic tensions.

Any potential government measures, including those (i) involving government intervention, (ii) requiring salary increases or added benefits (as well as pressure from labor unions), (iii) regarding additional new currency exchange controls (other than those already present) and restrictions on capital inflows and outflows and (iv) leading to a lack of financing for operations in Argentina, may adversely affect the Argentine economy and financial system and, as a result, our business, results of operations and financial condition. In particular, we have no control over the implementation of the reforms to the regulatory framework that governs our operations and cannot guarantee that these reforms will be implemented or implemented in a manner that will benefit our business. The failure of these measures to achieve their intended goals could adversely affect the Argentine economy.

In addition, in recent years, the Argentine government has progressively increased currency controls and limited foreign exchange transactions in an effort to contain local inflation and devaluation. This has led to a dual effective exchange rate by which we have to convert the local cash flows in Argentine Pesos into Euros at a significant discount. The government of Argentina may modify the existing controls or introduce additional ones that may result in a more significant discount in respect of Euros obtained from our local operations or even into a full inability to repatriate the cash flows generated in the country.

In December 2023, Javier Milei was elected the president of Argentina and his government is in the process of adopting certain administrative measures such as further devaluation of the Argentine Peso, elimination of existing certain currency controls and cost reductions for the national government. The impact of these measures on Argentina's economy are still uncertain and any negative consequences therefrom could adversely impact our business, results of operations and financial condition.

The gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Our business may be adversely affected if we are unable to comply with them or any regulatory changes.

Regulatory requirements applicable to the gaming industry vary from jurisdiction to jurisdiction. As a result of the broad geographical reach of our operations, we are subject to a wide range of complex laws and regulations in the jurisdictions in which we operate. These regulations govern, for example, market access, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as permissible forms of gaming and betting. In addition to limiting the scope of our permitted activities, these regulations may limit the number and configuration of the gaming and betting activities we may undertake. Gaming authorities, governments or other regulatory bodies may deny, revoke or suspend our licenses and impose fines or seize our assets if we were found to be in violation of any of these regulations. If a license is required by a regulatory authority, and we fail to seek or do not obtain the necessary license, then we may be prohibited from providing our products or services in the relevant jurisdiction. We may also be affected, even after obtaining the necessary license, by new requirements or by inspections that result in closures and further administrative processes. We may also experience delays from time to time in the renewal of our licenses, which may result in disruptions to our business and the inability to provide our products or services. Upon the expiration of a license, a regulator could decide to offer that license to one or more third parties (through a competitive tender process or otherwise). In addition, it may issue additional licenses at any time. Renewing a license may be costly and time consuming, and our current licenses may not be renewed upon their expiration on favorable terms or at all. See "*Risk Factors—We rely on licenses to conduct our operations, and termination of these licenses could have a material adverse effect on our business*."

We have implemented policies and procedures designed to prevent and detect violations of applicable gaming, anti-corruption and anti-money laundering laws and requirements, according to the relevant regulation in each of the jurisdictions in which we operate. These policies may prove to be inadequate or insufficient and we may be exposed to potential allegations of inappropriate conduct in the future regarding past (even if procedures have not identified as of the date of this document any material violation) or future actions, given, among other reasons, that we have conducted and will frequently conduct business with governmental or quasi-governmental entities and operates in certain countries and regions that have reputations for heightened corruption risk where we may face challenges or be unsuccessful in implementing and ensuring compliance with the policies and procedures aimed at preventing and detecting violations of applicable gaming, anti-fraud, anti-corruption and anti-money laundering laws and requirements. For example, in November 2020, the Group suffered a security incident consisting of an unauthorized query in its database, which Group notified to the Spanish Data Protection Agency. Furthermore, during the first half of 2022, Codere was the victim of cyber-related fraud activity which involved electronic communications impersonating one of Codere's vendors. After hacking the e-mail account of one of Codere's senior officers, the perpetrators sent illegitimate requests for payments attaching doctored invoices reflecting fraudulent account information for otherwise legitimate payment requests. To Codere's knowledge, these two incidents did not compromise users' account deposits or login credentials. In early 2024, the Group additionally suffered from a brief interruption to its website accessibility, giving rise to no material financial or reputational damages.

In addition, changes in existing laws or regulations, or changes in their interpretation, including laws or regulations with a direct impact on the gaming industry could impact our profitability and restrict our ability to operate our business. In recent years, changes in existing laws or regulations have had a significant impact on the gaming industry. As a gaming operator, we have experienced and may continue to experience increasing regulatory pressure in the form of advertisement restrictions, taxation increases, limitations on payment methods, licensing and sponsorship restrictions, or limitations on promotions, maximum bets or prizes, among others. Municipal or regional regulations of increasing complexity across each jurisdiction is also a factor that needs to be considered as it leads to increasing costs to comply with local requirements or to adapt existing processes and procedures, and higher risk or inadvertently or involuntarily result in non-material breaches that may derive in penalties or sanctions.

In Spain, while there is a strict over-18s gambling policy, the Spanish government has recently taken several measures to reduce gaming advertising and exposure of gaming to minors. Royal Decree 958/2020, of November 3rd

on the Commercial Communications of Gambling Activities (the "**Royal Decree**"), forbids gambling companies from appearing on shirts of soccer clubs and sponsoring their stadium names. These restrictions have had a significant impact on the Real Madrid sponsorship agreement in Spain. By virtue of an amendment to this agreement entered into in November 2020, the sponsorship agreement was terminated in respect of Spain only (and without prejudice to the agreement remaining in force in all other applicable jurisdictions including Italy, Mexico, South America and Central America) at the end of the 2020/2021 soccer season due to newly-enacted advertising legal restrictions which affect sponsorship in Spain. We cannot be certain that laws, regulations or any authorities in the jurisdictions where we operate from time to time will not restrict our use and license under any of our sponsorship agreements, including any future sponsorship agreements.

Pursuant to the Royal Decree, advertising on television and on the Internet in Spain has been restricted to a four-hour window from 1:00 a.m. to 5:00 a.m. In addition, advertising on the internet must be done through the websites of the gaming operators. The Royal Decree also provides that bonus offers and promotions can only be marketed to existing players, as opposed to new players, among other significant advertising restrictions. In 2023, the Spanish Supreme Court raised the question of unconstitutionality of Article 7.2 of Law 13/2011 (the "**Spanish Gaming Law**"), the legal basis for the Royal Decree, before the Spanish constitutional court. The Spanish constitutional court is not likely to decide on the legality of Article 7.2 of the Spanish Gaming Law before 2025. All provisions of the Royal Decree were effective as of August 31, 2021, but it is unclear to what degree the Royal Decree will be enforced given the uncertainty about its legal status. However, the restriction on advertisement timing was incorporated into Law 13/2022, and violations may result in fines and suspension of activities (*Source: Chambers and Partners*).

Additionally, on November 16, 2023, Mexico published a new decree that amends certain regulations on the gambling regulation ("*Reglamento de la Ley Federal de Juegos y Sorteos"*). This decree has imposed certain restrictions on gaming activity such as limiting the number of permitted games in gaming halls and the grant of indefinite permits for the next 15 years. As of the date of this Offering and Consent Solicitation Memorandum, these regulations will not affect our existing permits but may impact our ability to procure new permits or approvals for extending existing permits. We and another operator in Mexico have challenged this decree in Mexican courts.

There can be no assurance that law enforcement or gaming regulatory authorities, in the jurisdictions where we operate, will not seek to restrict our business in such jurisdictions or initiate investigation which may result in sanctions or enforcement proceedings affecting us. In addition, there can be no assurance that any such restrictions or investigations, to the extent they result in sanctions or enforcement proceedings will not have a material adverse impact on our ability to retain and renew existing licenses or to obtain new licenses in such or other jurisdictions, or that they will not otherwise materially and adversely affect our business, results of operations and financial condition. See "*Documents Incorporated by Reference*."

In both Mexico and Argentina, a number of gaming halls were closed in April 2023 due to operational restrictions. In Argentina specifically, we successfully implemented a remedial plan was implemented, and all restrictions were lifted by the second quarter of 2023 so the gaming halls have since been operating at full capacity. In Mexico, the halls were also affected by restrictions on smoking. We understand that the restrictions on all but one of the halls were lifted by the end of 2023. More details are available in the Group's quarterly financial reporting presentations on its websites.

In Italy, we are in the process of renewing our gaming licenses, a process we expect to lead to approximately EUR47 million in additional costs in the aggregate. Were we to not successfully renew our Italian licenses, or were our estimates about the cost of the renovation process not be adequate, our financial position and budget for the year will be significantly impacted.

We may fail to detect money laundering or fraudulent activities by our customers or third parties.

We are exposed to the risk of money laundering and fraudulent activities by our customers and third parties. In connection with our gaming and betting activities, we have implemented procedures and internal control (currently in review as described below in accordance to the revision of the compliance model of the group) systems that monitor unusual transaction volumes or patterns and screen the personal details of the customer in order to minimize exposure to money laundering and fraud. We may not, however, be successful in protecting our customers and ourselves from such activities. In addition, we could be targeted by third parties, including criminal organizations, for committing

fraudulent activities, such as attempts to compromise our system that processes and collects payment information, or attempts to use our betting services to engage in money laundering or other illegal activities.

Our partners are required to abide by applicable laws, including those related to identifying the customers placing bets. Although we have controls in place, we may fail to detect non-compliance with applicable laws or with our policies by our partners. To the extent we are not successful in protecting our customers or ourselves from money laundering and fraudulent activities, we could be subject to criminal sanctions and administrative fines and could directly suffer losses or lose the confidence of our customer base, which could have a material adverse effect on our business, results of operations and financial condition. Our failure to comply with such provisions could result in the imposition of criminal sanctions and/or fines on our directors, other penalties, revocation of concessions and licenses or operational bans, which could have a material adverse effect on our business, results of operations and financial condition.

For example, in Italy, we are subject to Italian Legislative Decree No. 231 of June 8, 2001, as amended ("**Decree 231**"), regulating quasi-criminal liability of corporate entities, including liability deriving from anti-money laundering violations committed in our interest or for our benefit. Any violations of Decree 231 could result in the imposition of fines and/or operational bans, and/or the revocation of concessions and licenses, and therefore could have a material adverse effect on our financial condition and results of operations. In particular, anti-money laundering laws and regulations require, among other requirements, that certain subsidiaries adopt and implement control policies and procedures which involve "know your customer" principles that comply with the applicable regulations (for customers and providers) and the reporting of suspicious or unusual transactions to the applicable regulatory authorities.

While we have adopted policies and procedures intended to detect and prevent the use of our network for money laundering activities and by terrorists, terrorist organizations and other types of criminal organizations, those policies and procedures may fail to eliminate the risk that our network is used by other parties, without our knowledge, to engage in activities related to money laundering or other illegal activities. In particular, we have retained third-party consultants to undertake a group-wide review of our compliance controls framework. In 2023, their review identified certain weaknesses in our controls and we are in the process of addressing such weaknesses to make our internal control systems and standard operating procedures more robust. To the extent that we fail or have failed to detect money laundering or fraudulent activities by our customers or third parties, we could be subject to fines and other penalties by the relevant authorities. We cannot guarantee that relevant governmental agencies will not impose penalties or that such penalties will not adversely affect our business, results of operations and financial condition.

Furthermore, illegal gaming may drain significant portions of gaming volume away from the regulated industry and adversely affect our business. See "*Risk Factors—We operate in a highly competitive business environment and, as a result, our market share and business may be adversely affected by factors beyond our control*."

We may be vulnerable to player fraud.

The gaming industry is vulnerable to attacks by customers through collusion and fraud. Although we take steps to minimize the opportunities for fraudulent play, we can provide no assurance that all instances of collusion and fraud will be detected.

If we fail to detect instances of collusion and fraud either between players or between players and our employees or agents, we could suffer losses directly as a result of such collusion and fraud instances. Furthermore, our customers participating in those games or bets subject to collusion or fraud could also suffer losses and may become dissatisfied with our products. Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition.

We rely on licenses to conduct our operations, and the failure to renew or the termination of these licenses could have a material adverse effect on our business.

We are required to obtain and maintain licenses in order to conduct our operations. These licenses typically have gaming regulation and compliance requirements, including economic guarantees to be provided to local authorities (these guarantees are mostly related to payment of gaming taxes and compliance with regulatory requirements). In some cases, like in Argentina or Italy, obtaining or renewing gaming licenses requires significant upfront investments as a licensing obligation. In other cases, the number of licenses to be awarded or renewed is limited or may be restricted by geographic or demographic factors, which may imply that we would be unable to

maintain or renew some or all of our licenses, even in cases where all requirements would be met by the Group. Certain of our online licenses currently require that an operating retail presence be maintained (including licenses in Mexico and Panama).

Though we intend to renew most, if not all, of the licenses that mature in the next years, we cannot assure that we will be successful in doing so in all cases, or that all of our licenses will be renewed on satisfactory terms. In Argentina, the Group benefits from 13 licenses two of which will expire in 2024; namely, for Bingo San Martin which is operated by Iberargen S.A. and Bingo Puerto which is operated by Intermar Bingos S.A. Renewals of our licenses, if approved, may be subject to delays, upfront renewal fees, canon tax surcharges or changes to national and regional regulations of the gaming industry. Additional changes in regulation or licensing requirements may occur in the future that may have an impact on our ability to renew our licenses. Changes in national and regional authorities may also impact our license renewal processes, which may be subject to change from time to time. Consequently, there can be no assurance that we will maintain our operating licenses in the event of a potential change in the license granting process (such as an open bidding process), or that new potential economic terms of renewals would be reasonable or attractive to us, which could have a material adverse effect on our business, results of operations and financial condition.

We expect to renew our network concession and our 11 bingo licenses in Italy in 2025. In addition, we have renewed and expect to continue renewing Colombian and Spanish operating permits as they mature, and have recently completed the renewal process for a number of our Argentine licenses. In 2018, our Mexican licenses held by Administradora Mexicana de Hipódromo ("**AMH**") and Operadora Cantabria were renewed for a period of 15 years, until 2033, together with a 25-year extension in the concession of the land where the Hipódromo de las Américas is located.

Gaming authorities may also deny, revoke, suspend or refuse to renew licenses we hold and impose fines or seize assets if we or our partners, were found to be in violation of any relevant regulations, any of which could have a material adverse effect on our business, results of operations and financial condition. In addition, the licenses under which we operate may be revoked by regulatory authorities in certain circumstances, even if we are in compliance with all relevant obligations. In Italy, for example, the Italian Monopolies and Customs Agency may revoke a license for, among others, supervening reasons of public interest.

Furthermore, any event of insolvency may constitute a breach of certain of our licenses. Even in countries where our filing for insolvency protection may not lead to the direct revocation of our licenses, if any of our subsidiaries fails to pay administration and other expenses, or if our filing for insolvency otherwise affects our subsidiaries, this could also affect our ability to maintain our licenses. Moreover, we may be subject to different interpretation of the local regulation or to different local decisions that we may even have to challenge in court. There can be no assurance that we would maintain our operating licenses in the event of insolvency or other financial difficulty. Failure to obtain new licenses, or maintain and renew existing licenses, could have a material adverse effect on our business, results of operations and financial condition.

In Spain, Retail-based gaming activities are regulated on a regional (*Comunidad Autónoma*) basis. We operate retail gaming activities in various Spanish regions (*Comunidades Autónomas*) and two of our operating companies, Codere Apuestas Galicia, S.L. and Codere Apuestas Extremadura, S.A.U., have been sanctioned with two or more serious infringements of gaming regulations in the past four years.

Our licenses may also be amended or revoked due to sanctions in the jurisdictions we operate. In Spain, for example, Law 11/2021 of 9 July 2021 ("**Law 11/2021**") on measures to prevent and combat tax fraud, establishing policies against tax evasion practices which have a direct impact on the operation of the internal market, and amending various tax and gaming laws and regulations, became effective on July 11, 2021. Law 11/2021, among others, amended certain provisions of Law 13/2011 of 27 May 2011 on gaming regulation (the "**Spanish Gaming Law**"). Law 11/2021 amended section (c), paragraph 2 of Article 13 of the Spanish Gaming Law (the "**Amendments**"), providing that a natural or legal person may not hold a gaming license or authorization if any person, shareholder, officer, director or any other entity which is part of its corporate group, in the aggregate, has been sanctioned in the previous four years, by virtue of a final administrative ruling, with two or more serious infringements of gaming regulations at a state or regional (*Comunidad Autónoma*) level. Law 11/2021 was superseded by Law 23/2022, which limited the scope of the aforementioned prohibition to sanctions imposed for infringements of regulations of Spain, excluding the infringement of regional regulations from the scope of this prohibition. Since November 2021, the Group has been sanctioned twice for infringements of regional regulations. Generalitat de Cataluña imposed a two thousand

euro fine on Operiberica S.A. via a resolution dated January 17, 2022, and a six thousand and one euro fine on Codere Extremadura España via a resolution dated March 28, 2022.

Fluctuations in the exchange rates between our operating currencies and the euro could adversely affect our results of operations.

Our functional currency is the euro. Fluctuations in the exchange rates of our main non-euro operating currencies, mainly the Mexican peso, the Argentine Peso, the Colombian peso, the Uruguayan peso and the US Dollar (in Panama) could affect not only the economies of the relevant regions but also our business, results of operations and financial condition. In particular, fluctuations in exchange rates may result in foreign exchange gains or losses for us. We are therefore exposed to the risks associated with the fluctuation of these currencies relative to the euro.

The Argentine peso has been particularly volatile in recent years, going from approximately 16 pesos to the euro in the beginning of 2016, to over 220 pesos to the euro as at March 31, 2023 (*Source: Bloomberg*). This significant devaluation has negatively impacted our Argentine results of operations, which, together with certain tax increases in the country, has contributed to reduce our Adjusted EBITDA before application of IFRS16 in the country by approximately EUR131 million over the 2016–2023 period.

Any change in the value of the euro against any foreign currency of one of our non-euro operating entities will cause us to experience unrealized foreign currency translation losses (or gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our income statement and balance sheet with respect to our holdings solely as a result of foreign currency translation.

We operate in a highly competitive business environment and, as a result, our market share and business may be adversely affected by factors beyond our control.

Gaming halls. In many of the markets in which we operate dedicated gaming halls, in the form of casinos, bingo halls with gaming machines, racetracks with gaming machines, gaming arcades or stand-alone machine halls, we face competition by a small number of large companies, as well as a significant number of smaller operators. The presence of competitors in close proximity to our gaming halls can result in a significant decrease in attendance at our gaming halls, which could materially adversely affect their revenues and profitability. In addition, the concentration of gaming halls in urban locations may push expansion opportunities to less developed and affluent suburban areas. The interconnection of games, which pool together prizes among a number of different gaming halls, could favor operators with a larger number of gaming halls. Moreover, in any of the markets in which we operate, companies with whom we compete may be larger than us or may have greater financial resources than we do.

Gaming machines operated at non-specialized locations. Due to the fragmentation of the gaming machine business in Italy and Spain, we compete with a large number of small national and regional operators. In this competitive environment, success in acquiring new gaming machine sites often depends on offering the best financial conditions to site owners, including, in many cases, one or more up-front exclusivity payments, advances, loans, a larger share of the revenues generated, or paying a higher price for locations that are sought by multiple gaming companies. Increased competition is likely to result in increases in the foregoing payments and expenses and could reduce our future profit margins and cash flows.

Technological Change. Existing technology, as well as proposed or undeveloped technologies, may become more popular in the future and render our products less profitable or even obsolete. In jurisdictions that authorize online gaming, there can be no assurance that we will be successful in selling our technology, content and services to internet gaming operators, as we face competition. In general, our ability to compete effectively in the internet gaming market will depend on the acceptance by our customers of the products and services we offer. There can be no assurance that we will be able to successfully develop or adopt new technologies to keep our operations abreast with our competitors, which could in turn have a material adverse effect on our business, results of operations and financial condition.

Brand. Our success is dependent in part on the strength of our brand. We believe that we have a long-established, trusted, and widely recognized brand and reputation in the markets in which we operate and that our brand represents a competitive advantage in the development of our activities. We also believe that, as the gaming industry becomes increasingly competitive, our success will be dependent on maintaining and enhancing our brand strength. Branding and marketing policies in our industry are sensitive to changes in regulation that may limit or significantly

impede our communication and offers to customers. Our inability to maintain or enhance our brand could have a material adverse effect on our business, results of operations and financial condition.

Other Factors. We also face competition from other forms of gaming. The development in any market in which we operate of alternative forms of gaming, such as destination gaming resorts or new versions of currently available games, also pose a significant competitive threat to our business. We also compete with illegal gaming activities, such as all forms of betting that circumvent public regulation. Such illegal activities may drain significant portions of betting volumes away from the regulated industry. In particular, illegal betting could take away a portion of our regular customers. If such forms of gaming are successful in attracting our customers, our business, results of operations and financial condition could be materially adversely affected. We also compete, although to a limited extent, with lotteries, including national, regional and charitable ones. In many of the markets in which we operate, we face competition from a number of large companies, as well as other smaller operators. In addition, companies with whom we compete may be larger than us or may have greater financial resources than we do, which could materially adversely affect our revenues and profitability. Increased competition could reduce our future profit margins and cash flows.

Our joint venture, shareholder and operator agreements limit our influence over, and, in certain cases, the cash flow that can be derived from, certain of our businesses, and we are subject to certain agreements that limit our ability to pursue new gaming opportunities.

Differences in views with partners or other shareholders, including our partners in ICELA, Panama and our slot operations in Italy and Spain in certain cases, may result in delayed decisions or in failures to agree on major matters, potentially adversely affecting the business, results of operations and financial condition of such businesses and, in turn, ours. Under our joint venture, shareholder and operator agreements, if we and our partners, fellow shareholders and clients are not able to agree on important matters, there may not be dispute resolution procedures or the procedures may not resolve our disputes, which may result in the voluntary or involuntary sale of one partner or shareholder's interest to the other partner or shareholders. Failure to continue certain of our joint ventures or to resolve disagreements with our partners could have a material adverse effect on our business, results of operations and financial condition. Additionally, we may be forced to take certain decisions in the interest of our operations that might not be in agreement with our joint venture partners and could result in litigation, arbitration or otherwise legal procedures.

Different forms of gaming, including slots and sport betting products, are subject to life cycles. Changes in consumer preferences, popularity and social acceptance of gaming and sports betting could harm our business.

Following their introduction, slots and sports betting products generally peak and then decline in popularity. The introduction of new slots and sports betting products or the modification of existing ones is important to the successful operation of our business. Failure to introduce new games or products or to modify existing games or products and to retain or attract customers, as well as the introduction of new games and products that prove to be unpopular, could have a material adverse effect on our business, results of operations and financial condition.

Our business depends on the appeal of our offerings to customers. Our offerings compete with various other forms of retail gaming and sports betting. Changes in consumer preferences and any inability on our part to anticipate and react to such changes, or the ability of our competitors to adapt faster, could result in reduced demand for our offerings and erosion of our competitive and financial position.

Casino and sports betting compete, not only with traditional gaming and sports betting establishments, but also with other leisure activities as a form of consumer entertainment and may lose popularity as new leisure activities arise or as other leisure activities become more popular. The popularity and acceptance of casino and sports betting is also influenced by prevailing social mores, and changes in social mores could result in reduced acceptance of gaming and sports betting as a leisure activity. To the extent that the popularity of gaming or sports betting declines as a result of any of these factors or otherwise, the demand for our offerings may decline, which could have a material adverse effect on our business, results of operations and financial condition.

Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation.

The gaming industry may be, and has been from time to time, perceived as an industry involved in political corruption, organized crime, money laundering, tax evasion and other criminal activities and most gaming companies, including us, face allegations from time to time relating to their and their partners' involvement in illegal activities.

In addition, the gaming industry is exposed to negative publicity and attention generated by a variety of sources, including citizens' groups, non-governmental organizations, media sources, local authorities, and other groups and institutions. In particular, in recent years, public attention has been drawn to findings or allegations of illegal betting and gaming, participation or alleged participation in gaming activities by minors, risks related to social issues such as addiction to gaming and risks related to data protection and payment security. In addition, publicity regarding social issues related to the gaming industry, even if not directly connected to us or our business, could adversely impact our business, results of operations and financial condition. If the perception develops that the gaming industry is failing to address such concerns adequately, any accompanying political pressure may result in the gaming industry becoming subject to increased regulation, taxation, limitations on advertising or certain additional controls or restrictions to our operations. Future changes in regulation or taxation could have a material adverse effect on our business, results of operations and financial condition.

Corruption, bribery and money-laundering are among the risks we face in the course of our activity. Despite our efforts, and the existence of policies and procedures, we may fail to prevent irregular conduct and may face allegations regarding involvement in illegal activities. Although we actively seek to improve any negative social perception such as by our membership to the Gaming Business Council ("**Cejuego**"), that comprises around 70% of gaming activity volume with the aim to constructively explain and illustrate the reality of the industry and our customers, we cannot assure that negative public perception toward gaming will not give rise to increased governmental scrutiny of our business or allegations of misconduct or illegal activity concerning us or our partners, or potential increased obligations and controls, any of which could have a material adverse effect on our business, results of operations and financial condition.

We actively seek to improve the negative social perception that gaming activities generate. For instance, the gaming sector in Spain has founded Cejuego, that comprises around 70% of gaming activity volume with the aim to constructively explain and illustrate the reality of the industry and our customers, putting into perspective negative perceptions versus real data and facts. We have been a member of Cejuego since 2018 and keep a constant and fluid dialogue with key interest groups. Additionally, in 2019, we joined Jdigital, the Spanish Association for Digital Gaming, reinforcing our commitment to responsible gaming and to developing our business in a way that minimizes the social impact of our entertainment offerings through the implementation of best practices, transparency and collaboration with regulators.

Furthermore, in order to build and maintain our business, we must maintain the confidence of our customers, suppliers, analysts and other parties in our products and services, long-term financial viability and business prospects. Maintaining such confidence may be particularly challenging due to the negative perceptions surrounding the gaming industry and other factors largely outside of our control. If we were to lose the confidence of customers, suppliers, analysts or other parties, this could have a material adverse effect on our business, results of operations and financial condition. Any actions by members of the Group or any of our employees that may negatively affect the Codere brand or our reputation could have a material adverse effect on our business, results of operations and financial condition.

We are dependent upon our ability to provide secure gaming products and to maintain the integrity of our employees and our reputation.

The integrity and security of gaming operations are critical factors to attract and retain customers. We strive to set exacting standards of personal integrity for our employees and security for the gaming systems that we provide to our customers. Our reputation in this regard is an important factor in our business dealings with governmental authorities. For this reason, an allegation or a finding of illegal or improper conduct on our part, or on the part of one or more of our current or former employees, or an actual or alleged system security defect or failure, could have a material adverse effect on our business, results of operations and financial condition.

Our accounting systems, information technology system and network are subject to damage and interruption and may be vulnerable to hacker intrusion and cybercrime attacks.

The gaming and betting products offered at our points of sale depend, to a great extent, on the reliability and security of our information technology systems, software and network, which are subject to damage and interruption caused by human error, problems relating to the telecommunications network, software failure, natural disasters, sabotage, viruses and similar events. Any interruption in our system could have a material adverse effect on the quality of services offered, on consumer demand and, therefore, on volume of sales, which could have a material adverse effect on our business, results of operations and financial condition.

We may become the target of cybercrime attacks which could adversely affect our business. Examples include distributed denial-of-service attacks (attacks designed to cause a network to be unavailable to our intended users) and other forms of cybercrime, such as attempts by computer hackers to gain access to our systems and databases for the purposes of manipulating results, which may cause systems failure, business disruption and have a materially adverse effect on our financial condition. While we will employ prevention measures, such attacks are, by their nature, technologically sophisticated and may be difficult or impossible to detect and defend. If our prevention measures fail or are circumvented, our reputation may be harmed, which in turn could have a material adverse effect on our business, results of operations and financial condition. For example, in November 2020, the Group suffered a security incident consisting of an unauthorized query in its database, which Group notified to the Spanish Data Protection Agency. This data breach was managed satisfactorily and was closed by the Spanish Data Protection Agency without the initiation of any sanctioning proceedings. Furthermore, during the first half of 2022, Codere was the victim of cyber-related fraud activity which involved electronic communications impersonating one of Codere's vendors, who after hacking the e-mail account of one of Codere's senior officers sent illegitimate requests for payments attaching doctored invoices reflecting fraudulent account information for otherwise legitimate payment requests. In 2024 we suffered from temporary interruption to our website access due to a cybersecurity attack, which was resolved swiftly and without impacting customers. To our knowledge, neither to these incidents compromised users' account deposits. While we will continue to implement measures designed to prevent such attacks, they are, by nature, technologically sophisticated and may be difficult or impossible to detect and defend against. If Codere's prevention measures fail or are circumvented, we adverse effect on its business, results of operations and financial condition. Additionally, certain of our employees work remotely from time to time, based on a hybrid work model, which creates a heightened risk that data could be misappropriated, lost or disclosed, or processed in breach of data protection regulations or cyberattacks or other disruptions to or breaches of our information technology systems.

Furthermore, particularly in our online business, we may be vulnerable to cybercrime attacks which could adversely affect our business. Cyberattacks are increasing in number and sophistication, are well-financed, in some cases supported by state actors, and are designed to not only attack, but also to evade detection. Since the techniques used to obtain unauthorized access to systems, or to otherwise sabotage them, change frequently and are often not recognized until launched against a target, we and third parties associated with us may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, certain global geo-political events can increase our cybersecurity risk. For example, due to the recent Russia-Ukraine conflict, there have been publicized threats to increase cyberattack activity against the critical infrastructure of any nation or organization that retaliates against Russia for its invasion of Ukraine. There have also been similar publicized threats in connection with the Iranian government, including threats to harm Western countries' infrastructure and assets. The costs to us to reduce the risk of or alleviate cybersecurity breaches and vulnerabilities could be significant.

We may be also vulnerable to potential breaches in the accounting and reporting systems that may derive in unintended misreporting of our accounts. We have internal controls and systems in place to anticipate such risks and are continuing reviewing for further increasing the robustness of our accounting and reporting platform. In addition to further controls, we are working on automating information processes and redefining organization and structures to minimize such risks.

Further, Codere Newco, certain of its subsidiaries and other third-party service providers may store or have access to Codere's data and may not have effective controls, processes or practices to protect Codere's information from loss, unauthorized disclosure, unauthorized use or misappropriation or other cyberattacks or other disruptions to or breaches of information security. A vulnerability in our service providers' software or information technology systems, a failure of our service providers' safeguards, policies or procedures, or a cyberattack or other disruption to or breach of information security affecting any of these service providers could irreparably damage Codere's reputation and business. The costs related to significant cyberattacks or other disruptions to or breaches of Codere's

information technology systems could be material and cause us to incur significant expenses. If the information technology systems of third parties associated with Codere become subject to cyberattacks or other disruptions or security breaches, we may have insufficient recourse against such third parties and Codere may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any of the foregoing could irreparably damage our reputation and business, which could have a material adverse effect on our business, results of operations and financial condition.

We may be materially and adversely affected by breaches of security and systems intrusion conducted for the purpose of stealing personal information of our customers. Any such activity would harm our reputation and deter current or potential customers from using our services, which could have a material adverse effect on our business, results of operations and financial condition.

Our failure to comply with regulations regarding the use of personal customer data could subject us to lawsuits or result in the loss of our customers' goodwill and affect our business, results of operations and financial condition.

The actual and perceived integrity and security of a gaming operation is critical to attract gaming customers. We collect certain information relating to our customers for various business purposes, including regulatory, marketing and promotional purposes. For example, in several jurisdictions, including Mexico and Spain, we have an obligation to report certain information to tax authorities regarding customer prizes or wagered amounts above certain amounts.

The collection and use of personal data are governed by privacy laws and regulations enacted in the various jurisdictions in which we operate. Privacy regulations continue to evolve and may be inconsistent from one jurisdiction to another and, as a result, implementation standards and enforcement practices are likely to continue evolving for the foreseeable future. Compliance with applicable privacy regulations may increase our operating costs and/or adversely impact our ability to market our products and services to our customers.

In Spain and in Italy, we are subject to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"). We are also subject to national laws adopting the GDPR and to national data protection and privacy laws applicable in non-EU member states. The GDPR contains, among other things, high accountability standards that we must comply with such as, among others, strict requirements for providing information notices to individuals, rules on international data transfers and outsourcing, mandatory data protection impact assessments of certain processing operations, maintenance of an internal data processing register, restrictions on the collection and use of sensitive personal data and mandatory notification of data security breaches. The GDPR imposes administrative fines for data protection compliance violations of up to the greater of EUR20 million or 4% of the company's global annual turnover.

Such laws and regulations limit our ability to collect and use personal information relating to customers and potential customers. Notwithstanding our efforts, we are exposed to the risk that data could be misappropriated, lost or disclosed, or processed in breach of data protection regulations, by us or on our behalf.

If we do not comply with the provisions regarding transmission of customer data contained in the GDPR, we could face very significant sanctions. In this regard, since 2020 penalties for data protection violations have increased significantly, with fines in the millions of euros. This has increased people's awareness of their privacy. As a result, if we failed to transmit customer information in a secure manner, or if any such loss of personal customer data were to otherwise occur, this could result in the loss of our existing customers' goodwill and deter new customers from using our services, which could have a material adverse effect on our business, results of operations and financial condition.

Our business may be negatively impacted by volatility and other economic, market and political conditions in the markets in which we operate and in the locations in which our customers reside.

We currently operate in Spain, Italy, Mexico, Colombia. Argentina, Uruguay and Panama. In the twelve months ended December 31, 2023, our revenues were EUR243.7 million (or 18.6%) in Mexico, EUR275.5 million (or 21.0%) in Argentina, EUR178.3 million (or 13.6%) in Spain and EUR278.4 million (or 21.2%) in Italy. In the twelve months ended December 31, 2022, we derived 17.7% of our consolidated operating revenues from Mexico, 26.3% from Argentina, 13.15% from Spain, and 21.5% from Italy.

Our business is, and is expected to continue to be, particularly sensitive to reductions in discretionary consumer spending, which is affected by general economic conditions and political conditions in the markets in which we conduct our operation. Economic contraction, which can eventually lead to an unstable job market, economic uncertainty and the perception by customers of weak or weakening economic conditions may cause a decline in demand for entertainment, including the gaming products and services we offer. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable job market, changes in perceived or actual disposable consumer income and wealth or fears of war and acts of terrorism. Our business, results of operations and financial conditions will be affected by economic conditions and volatility in the regions where we operate.

In particular, Argentina has experienced significant volatility in the economy since 2016. The Argentinian economic outlook continues to be uncertain since the last general election, where Javier Milei was elected as president. The country had already been suffering a significant devaluation of its currency for several years, with President Milei further devaluing the Argentinian peso by more than 50% in December 2023. Annual inflation rate reached 211.4% by the end of December 2023, negatively impacting our operations since our revenue did not grow at the same rate (i.e. it contracted in real terms) (*Source: Central Bank of Argentina*). GDP contracted by 1.6% in 2023, and the country (as well as the Province of Buenos Aires, where we operate), has a significant debt load which will likely need to be restructured (*Source: IMF*). The government has implemented austerity measures that entail substantial spending cuts across various industries, affecting our operations in the country by generating weakness in consumer demand and reducing discretionary spending. Furthermore, President Milei's policies have been met with protests and strikes that have led to market volatility, while the government's international relations with countries such as Spain continue to generate political uncertainty going forward.

In Mexico, President Claudia Sheinbaum will assume office in October 2024. Her administration will face an economy that has been experiencing a slowdown since the coronavirus ("**COVID-19**") pandemic, with GDP growth rate decreasing since 2021 (*Source: IMF*). Our business is sensitive to reductions in discretionary consumer spending, which is usually affected by negative economic and political conditions. Economic recession and the perception from our customers of weak economic conditions may cause a decline in demand for the gaming products that we offer. Furthermore, economic weakness can eventually lead to an unstable job market, increased security issues and other factors that may negatively impact our operations. Political conditions in Mexico under President Sheinbaum's government are difficult to predict at this stage, but we continue to closely monitor any developments in Mexico and in all the jurisdictions in which we operate and aim to adapt to any changes in political trends.

In summary, our Latin American operations expose us to substantial political, economic and currency risks because many Latin American countries have experienced significant recessions, inflation, unemployment and social unrest and their economies are more volatile than our European markets.

In addition, today, we are also particularly exposed to economic, market and political conditions in Spain. The Spanish economy experienced a decline in GDP growth rate in 2023, falling to 2.5% from 5.8% in 2022 (*Source: IMF*). Furthermore, after a protracted period of political uncertainty, a new coalition government was formed in November 2023 with support from certain regional parties. Political conditions under this government have been, and could continue to be, uncertain (particularly with respect to its negative stance against the gaming industry), given differences in the coalition parties' political agendas and those of the various other parties whose support is needed to reach majorities in congress. In addition, further deterioration of economic indicators could result in higher fiscal pressure, higher levels of public debt, higher unemployment and higher deficits. Political events related to the independence movement in Catalonia could continue to generate economic volatility and political uncertainty, reducing demand for our products and negatively affecting our business.

Additionally, Russia's ongoing invasion of Ukraine, the largest military attack on a European state since World War II, has caused, and may continue to cause, significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of energy, oil and other commodities and further disrupting supply chains) and lower or negative growth. The impact of sanctions and export controls that are being imposed or threatened against Russia and Russian interests, as well as potential responses to them by Russia, could significantly and adversely affect Codere's business, financial condition and results of operations, even though Codere's direct exposure to Ukraine and Russia is limited.

Changes in taxation or the interpretation or application of tax laws could have a material adverse effect on our business, results of operations and financial condition.

The gaming industry is subject to significant taxation in most of the countries in which we operate. Taxes on gaming activities may be established or increased or new and more exacting regulations may be enacted. These existing or new taxes may be in the form of gaming taxes on our activity or indirect taxes on players (e.g., taxes on players' deposits or prizes).

In recent years, certain gaming taxes have increased, and they may continue to increase, in the jurisdictions in which we operate. For example, in 2020, several Mexican states introduced a new tax on "*erogaciones*" (players' deposits or cash-in), and throughout 2021 and 2022 each of the remaining states did the same. The taxes were set at 10% in most cases, but in certain states this rate can be as much as 16%. Additionally, Italy is characterized by significant regulatory, tax and operational uncertainty. The current gaming tax for VLTs and AWPs is 8.6% and 24%, respectively, and a withholding tax of 20% applies on the prizes of VLTs machines. Bingo is subject to a 12% tax on the cards sale. Gaming taxes (the "**PREU**") have changed several times over the last few years on AWPs and VLTs. The latest changes were introduced in 2021 and implied further PREU increases up to 24% for AWP and 8.60% for VLT, resulting in the following calendar:

Effective date	AWPs	VLTs
January 1, 2020	23.9%	8.5%
January 1, 2021	24.0%	8.6%
January 1, 2022	24.0%	8.6%
January 1, 2023	24.0%	8.6%
January 1, 2024	24.0%	8.6%

The law also allowed payout reductions from 68% to 65% for and from 84% to 83% for AWPs and VLTs respectively. In addition, as of January 15, 2020, an increase from 12 to 20% on the withholding tax on VLT prizes was implemented on prizes over EUR200 (previously over EUR500). Finally, another measure established by the government was the mandatory identification through health card to play VLTs.

In Mexico, a federal gaming tax of 30% (IEPS) applies to the gross win, as well as a levy of 1-2% on amounts wagered that is payable to SEGOB and can be offset against IEPS. Additionally, a 1% federal tax applies to prizes received by winners. At state and local level, gaming taxes in México range from 0% to 15% of the value of the gross win. These taxes can be offset against IEPS in an amount up to one-fifth of the 30% rate of IEPS. In 2019, only some states applied the local tax "*Impuesto de erogaciones*" on the cash in of the players. From 2020 onwards, most states applied this tax, the rate of which ranges from 10% to 16.5%.

In the case of Argentina, our operations are subject to a provincial tax of 15% on gross revenue. A 3% withholding tax on individuals for the income received from prizes won in games or gambling was suspended in 2022 and there is no information on when it could be established again. At the federal level, there is a 0.95% tax on the initial amounts paid in at each game. The corporate income tax rate for gaming operators is 41.5% as compared to the 35% general tax rate. In the province of Buenos Aires, a tax on players is applied in the form of a 20 Argentine peso entry fee to gaming venues (the implementation of the provincial 20 Argentine peso entry fee to gaming venues continues to be under analysis by the different authorities involved) and there is a gross revenue tax of 15%. Buenos Aires also taxes players at rate of 1- 3% on subsequent prizes in slot machines. Additionally, since 2019, the government of Buenos Aires, pursuant to the "*Regulation for the Integration of Contributions to the Progress and Social Inclusion Fund*," applies a contribution tax of 3% to the prizes paid by the system of physical movement of values.

In Spain, AWP machines are taxed at a flat rate per machine, which averages approximately EUR3,600 per year depending on the region in which the AWP machine is located. AWP machines are usually subject to a corporate activity tax, which is payable by both the operator and owner of such machines. Electronic bingo is taxed at 20% of grow win, and sport betting is taxed between 10% and 20% depending on the autonomous community in which it takes place. Online gaming in Spain is taxed at a rate of 20% of the gross win (except for Madrid). Sports betting is regulated on a regional basis and several regions have increased taxes on the activity in the last two years. First, Valencia set the gaming tax for Sports Betting at 20%, then Navarra increased to the same level in the first quarter of 2020. Catalonia and Asturias increased taxes to 15% in the fourth quarter of 2019 and the first quarter of 2020,

respectively. In other regions, gaming taxes on the activity remained stable at 10% (as in Madrid or Andalusia) or increased modestly to 12% (as in Galicia or Cantabria).

Any increases in taxation, or the implementation of any new taxes to which our operations may be subject, would increase our regulatory or tax compliance costs and could have a material adverse effect on our business, results of operations and financial condition. In the next years, and because of the pandemic crisis, which has put additional pressure on the budgets of the countries in which we operate, it is possible that the industry suffers an increase in tax pressure to help mitigate public deficits.

Furthermore, some of our licenses are subject to taxation upon renewal, and we cannot be certain of the amounts of future renewal fees or canon tax surcharges attributable to our licenses if and when its licenses are renewed. See "*Risk Factors—We rely on licenses to conduct our operations, and termination of these licenses could have a material adverse effect on our business*."

As gaming taxes imposed by regional or national authorities apply to a significant percentage of our revenues, increases in gaming taxes may render our affected operations unprofitable and have a material adverse effect on our business, results of operations and financial condition.

We depend on the skill and experience of our management and key personnel. The loss of our key management, technical and other personnel, or an inability to attract such personnel, could adversely impact our business.

The ability to maintain our competitive position and to implement our business strategy is led by our senior management team, which has extensive industry experience. Our inability to retain certain members of our management team or other key personnel could have a material adverse effect on our business, results of operations and financial condition. We cannot assure that we will be able to retain our existing senior executive and management personnel or attract additional qualified senior executive and management personnel.

In addition, our local officers, directors and key employees are required to file applications with the gaming authorities in certain jurisdictions in which we operate and are required to be licensed or found suitable by these gaming authorities. If the gaming authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. Furthermore, the gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications. Either result could have a material adverse effect on our business, results of operations and financial condition.

We are and may be party to legal, administrative and arbitration proceedings, including tax and other disputes with regulatory authorities, and may become party to future litigation or disputes that may adversely affect our business.

Due to the nature of our business, we are and may be subject to a number of legal, administrative and arbitration proceedings from time to time, including tax and other disputes with regulatory authorities, and could become involved in legal, administrative and arbitration proceedings or investigations by government authorities in the future. See "*—The gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Our business may be adversely affected if we are unable to comply with them or any regulatory changes.*" We cannot assure that we will prevail in any current and/or future disputes, and any adverse resolution of any such dispute could have a material adverse effect on our business, results of operations and financial condition.

In 2023, Codere was required to close several of its gaming halls in Argentina and Mexico after certain inspections conducted by municipal, gambling and/or health authorities, due to alleged infringements of health and safety regulations, arising from alleged infringements of smoking restrictions and permits requirements. As a result, a total of 6 gaming halls were inoperative for part of 2023 in Argentina, as well as 5 in Mexico, and after an extensive jurisdictional and institutional management the closures have been restrain and only 1 hall remains inoperative (in Mexico) as of the date of the Offering.

In Mexico, we are currently in the later stages if an appeal process as part of a litigation process arising from an ongoing tax dispute with the Mexican authorities further to a 2008 merger of subsidiaries into Codere Mexico and subsequent questioning over exchange rate loss accounting. For more information, see "*Legal and Arbitration Proceedings—Mexico*."

Additionally, in accordance to Province of Buenos Aires' regulation, infringements to the provincial laws of electronic gaming machines No. 13063 and family lottery or bingo No. 11018, which govern the activity of the Group, establish that without prejudice to the penalties provided in the criminal legislation (fine and closure), the infringement to the rules as well as the deficient attention, lack of operability and/or low profitability duly founded and proven, may be sanctioned with up to the cancellation of the authorization to operate. Entities found guilty of over three (3) offenses of the same kind within three (3) years from the date of the first conviction shall be declared habitual offender and therefore may be subject to permanent disqualification or closure. While we endeavor to, and have taken steps towards, ensuring the re-opening of the affected venues, under applicable regulations we may be subject to additional fines or the closure of the entire gaming halls set or a sector therefore.

Our operations may be subject to work stoppages or other labor disputes.

As of December 31, 2023, we had 10,859 permanent and temporary employees. Some of our employees were covered by collective bargaining agreements in each of the countries where we operate as of the same date. There can be no assurance that existing collective bargaining agreements will be extended or renewed at current terms, or that we will be able to negotiate collective bargaining agreements in a favorable and timely manner. Future consultation processes and negotiations with our unionized work force could have a material impact on our financial results. If a material disagreement between our management and unions arises, or if employees engage in a prolonged work stoppage or strike at any of our facilities, our business, financial condition and results of operations could be negatively affected. We cannot assure that work stoppages or labor disputes will not occur in the future.

The COVID-19 pandemic adversely affected our business, and future outbreaks of disease or similar public health threats could have a material adverse impact on our business, liquidity, financial condition and results of operations.

Our business, which is largely reliant on customers gathering in close proximity, attending betting, gaming and bingo halls and other sales points, and on sporting events taking place, was affected by the COVID-19 pandemic, lockdowns and related social distancing measures in the jurisdictions in which we operate (including, but not limited to, Italy, Spain, Mexico and Argentina, from which we derive a substantial portion of our income). The COVID-19 pandemic resulted in, among other things, the suspension, shortening, delay or cancellation of sporting events and sports leagues which may occur again in the future and, as it happened in the past, Codere may not have an attractive and interesting online sports betting offer to sustain sufficient interest in its online sports betting products.

The outbreak of disease or similar public health threats in the future, or fear of such an event, could have a material adverse impact on our business, results of operations and financial condition. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines of our personnel, which could adversely affect our operations.

Our intellectual property could be subject to infringement by third parties or claims of infringement of rights of third parties.

We rely on a combination of copyright and trademark laws, trade secret protection, confidentiality and non-disclosure agreements and other contractual provisions in order to protect our intellectual property. There can be no assurance that these efforts will be adequate, or that third parties will not infringe upon or misappropriate our proprietary rights. For example, consultants, vendors, former employees and current employees may breach their obligations regarding non-disclosure and restrictions on use. In addition, intellectual property laws in Italy and other jurisdictions may afford differing and limited protection, may not permit us to gain or maintain a competitive advantage, and may not prevent our competitors from duplicating our products or gaining access to our proprietary information and technology. We may also be the subject of claims of infringement of the rights of others or party to claims to determine the scope and validity of the intellectual property rights of others. Such claims, whether or not valid, could require us to spend significant sums in litigation, pay damages, rebrand or re-engineer services, acquire licenses to third- party intellectual property and distract management's attention from the business, which may have a material adverse effect on our business, results of operations, and financial condition.

In addition, we license intellectual property rights from third parties. If such third parties do not properly maintain or enforce the intellectual property rights subject to such licenses, or if such licenses are terminated, we could lose the right to use the licensed intellectual property, which could adversely affect our respective competitive position or our ability to commercialize certain of our technologies, products or services.

Risks Related to Our Capital Structure

We are subject to restrictive covenants under our financing agreements, which could impair our ability to run our business.

Following the implementation of the Restructuring, our principal financing arrangements will be the FPNs and our Surety Bonds. Restrictive covenants under our financing agreements may restrict our ability to operate our business. The restrictions contained in our financing agreements could reduce our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect our ability to finance our operations, renew licenses, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. If additional funds are raised through debt financing, the debt holders may require us to make certain agreements or covenants, which could further limit or prohibit us from taking specific actions, such as establishing a limit on further debt, a limit on dividends, a limit on sale of assets, or specific collateral requirements.

Furthermore, our failure to comply with these covenants or meet our interest and principal payment obligations under our existing or future debt, including as a result of events beyond our control, could result in an event of default and increase a risk of default on our debt (including by a cross-default to other debt instruments) if we continue to be in non-compliance with these covenants. Our ability to comply with these covenants and restrictions may be affected by events beyond our control. In the event that we remain in non-compliance with our debt covenants, or if we are unable to comply with our debt covenants in the future, we may seek waivers and/or amendment(s) from the applicable lenders in respect of any such covenant in order to avoid any breach or default that might otherwise result therefrom. If we default under any of our financial obligations and the default is not cured within the applicable time or waived by the applicable lenders or noteholders, the debt extended pursuant to all of our debt instruments could become due and payable prior to their stated due dates. Any such actions could force us into bankruptcy or liquidation. For example, in September 2023 and in March 2024, we determined that we would be unable to service our interest payments under the NSSNs and the SSNs due in September 2023 and our interest payments under the NSSNs, the SSNs and the Interim Notes due in March 2024, respectively. To avoid a default, we worked with the Existing Noteholders to extend the grace period under the Existing Notes Indentures, issue additional Interim Notes in July 2024 to fund our operations and agreed to the Restructuring.

We cannot give any assurance that (i) our lenders will agree to any covenant amendments, or (ii) we could pay this debt if any of it became due prior to its stated due date. Accordingly, any default by us under our existing debt that is not waived by the applicable lenders that could materially and adversely affect our business, results of operations and financial condition.

Risks Relating to the Restructuring

The Group went through a significant financial restructuring of its liabilities in 2021, which affected its shareholding structure, and is currently undergoing an additional financial restructuring process which may impact its strategy and operations.

The Group completed a significant financial restructuring of its liabilities in 2021. As part of the 2021 Restructuring, the Group's business was transferred from Codere, S.A., the former Spanish-based parent company of the Group, to a new Luxembourg-based holding company structure, Codere New Topco S.A., which became majority owned by certain of Group's bondholders, who became equity holders of the business. Following shareholder approval in its extraordinary general shareholders' meeting held on December 10, 2021, Codere, S.A. launched its liquidation process and requested the CNMV, the Spanish Stock Market Regulator, to suspend and delist its shares from the Spanish Stock Exchanges. Codere, S.A.'s shares were suspended from trading after market close on December 17, 2021, and became delisted after market close on May 6, 2022. The composition of Codere New Topco S.A.'s board of directors changed significantly from the composition of Codere, S.A.'s board of directors. The 2021 Restructuring process also led to changes in the governing bodies of the entities of the Group, including Codere Newco's board of directors.

The Group's financial position was worse than expected following the 2021 Restructuring and, in December 2022, the Group appointed financial advisers to assist the Group in determining how best to meet its imminent financial and operational obligations. By February 2023, the Group and its financial advisers had determined that, in light of the Group's financial position, even if it did not pay the interest payable on the NSSNs on March 31, 2023, it would be unable to service its general operating costs by the end of April 2023.

On March 29, 2023, the Group announced a further financial restructuring process (the "**2023 Proposed Restructuring**"). As part of the 2023 Proposed Restructuring, the Group entered into a lock-up agreement with a group of its bondholders which provided for a standstill period that was designed to enable the Group to implement a further restructuring of its liabilities, including by extending the contractual grace periods for the payment of unpaid interest due on the NSSNs on March 31, 2023 and the SSNs on April 30, 2023.

The implementation of the 2023 Proposed Restructuring was delayed and deferred due to various factors and the Issuer pending the finalization and implementation of a holistic restructuring, on September 29, 2023, the Issuer issued the Interim Notes to provide the Group with liquidity to bridge to the implementation of a comprehensive recapitalization transaction.

On the basis of the Group's recent financial performance, liquidity position and the advice of its financial advisers, and following commercial discussions with an ad hoc group of bondholders that had agreed to the 2023 Proposed Restructuring, the Group has determined that the 2023 Proposed Restructuring is no longer capable of delivering a robust and holistic solution to its financial issues.

On June 13, 2024, the Group announced it had entered into a Lock-Up Agreement with certain holders of its SSNs, NSSNs and Interim Notes in support of the Restructuring, an alternative holistic restructuring transaction to the 2023 Proposed Restructuring. The Restructuring will provide the Group with additional liquidity to address its immediate shortfall and also address the Group's balance sheet going forward. The Restructuring contemplates, in broad terms, a write-down of the unsustainable portion of the Group's liabilities, a capitalization of the NSSN Sustainable Balance and the incurrence of new long-term financing, which is intended to result in a sustainable capital structure and significant reduction in the cost of capital. The Restructuring will be implemented in accordance with the requirements of the Intercreditor Agreement and the requisite consents are being solicited from the bondholders pursuant this Offering and Consent Solicitation Memorandum.

Without the implementation of the Restructuring, the Group would likely face significant liquidity tensions and would potentially default on its debt and other obligations. The audit report issued by the Group's independent auditors on the Group's financial statements as of and for the year ended December 31, 2022 contained an explanatory paragraph describing conditions that raise material uncertainty regarding the Group's ability to continue as a going concern as of December 31, 2022. Any of the foregoing events may adversely impact the reputation of the Group and, as a result, adversely affect the "Codere" brand, or otherwise adversely affect Codere's business, results of operations and financial condition.

The Restructuring is subject to a number of conditions that must be satisfied or waived in order for it to proceed, which may not be satisfied.

We are proposing to implement a restructuring which contemplates the occurrence of inter-conditional transactions which must all be completed as part of the overall completion steps by the Restructuring Effective Date. See "*Summary—Key Terms of the Restructuring*" and "*Summary—Summary of the Restructuring*."

The Consent Solicitations and the FPN Offer will each contain various conditions precedent that must be satisfied in order for the Restructuring Effective Date to occur. In particular, the effectiveness conditions in the Consent Solicitations will be met once the Required Consents have been obtained. As of the date of this Offering and Consent Solicitation Memorandum, the Issuer has received commitments to provide Consents from (i) NSSN Holders representing approximately EUR 473,988,334, or 95.85%, of the aggregate principal amount of outstanding NSSNs, (ii) holders of the Euro SSNs representing approximately EUR 420,785,432 or approximately 81.61%, of the aggregate principal amount of outstanding Euro SSNs, (iii) holders of the USD SSNs representing approximately USD262,372,073, or approximately 84.45%, of the aggregate principal amount of outstanding USD SSNs, and (iv) Interim Notes Holders representing approximately EUR49,351,552, or 98.7%, of the aggregate principal amount of outstanding Interim Notes. These holders are party to the Lock-Up Agreement that sets forth a plan to implement the Restructuring and are required to participate in the Consent Solicitations. There can be no assurance that the relevant holders will perform their obligations. There can be no assurance either that the Lock-Up Agreement will not be terminated prior to the implementation of the proposed Restructuring or that, if withdrawn or terminated, additional consents required to implement the proposed Restructuring will be obtained. As a result of these uncertainties, we cannot assure you that the proposed Restructuring will be implemented.

If any of the conditions are not satisfied or waived (to the extent applicable), the Restructuring will not proceed. This would have a number of negative consequences, including a potential reduction in the value of our

assets and the imposition of substantial costs and the risk of legal action against us. If we fail to implement the proposed Restructuring, we will need to contemplate other means to restructure our balance sheet. Failure to implement a balance sheet restructuring and raise sufficient additional liquidity will likely have a material adverse effect on our business, results of operation and financial condition. There can be no assurance that we will be able to develop an alternative restructuring plan either at all or before the Group's liquidity is exhausted, which may result in insolvency filings by operating entities throughout the Group and which would in turn be expected to have a material adverse effect on our business, operations, and financial condition.

There is no assurance that we will be able to successfully complete the Restructuring on the terms set forth in this Offering and Consent Solicitation Memorandum, creating substantial doubt about our ability to continue as a going concern.

There is no assurance that we will be able to successfully complete the Restructuring contemplated in this Offering and Consent Solicitation Memorandum, creating substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to consummate the Restructuring and to generate sufficient liquidity from the Restructuring to meet our obligations and operating needs.

Our ability to consummate the Restructuring is subject to risks and uncertainties many of which are beyond our control. These factors, together with our recurring losses from operations and accumulated deficit, create substantial doubt about our ability to continue as a going concern. There can be no assurance that we will be able to successfully consummate the Restructuring on the terms set forth in this Offering and Consent Solicitation Memorandum, or at all, or realize all or any of the expected benefits from the Restructuring.

Consummation of the Consent Solicitations may be delayed, amended or terminated.

The Consent Solicitations are subject to the satisfaction of certain conditions. See "*Description of the Consent Solicitations—Restructuring Conditions and Restructuring Steps*." Even if the Consent Solicitations are consummated, they may not be consummated on the schedule described in this Offering and Consent Solicitation Memorandum. In addition, subject to applicable law and limitations described elsewhere in this Offering and Consent Solicitation Memorandum, we may, in our sole discretion, extend, amend, re-open, waive any conditions or terminate the Consent Solicitations if any conditions to the Restructuring are not capable of being satisfied or waived on or prior to the Restructuring Effective Date.

Litigation may lead to delay, alteration or withdrawal of the Restructuring.

We may from time to time become involved in litigation by security holders or third parties challenging the terms, consideration or validity of the Restructuring. While we believe that the Restructuring is valid and in compliance with applicable law, the Existing Notes Indentures, the Existing Intercreditor Agreement and the other existing indebtedness of our Group, there can be no assurance that we would prevail in any such litigation. Any litigation may lead to possible delay, amendment, withdrawal or termination of the Restructuring, which could have a material adverse effect on our financial position and prospects.

Adverse publicity relating to the Restructuring or our financial condition may adversely affect our customer and supplier relationships and/or the market perception of our business.

Adverse publicity relating to the Restructuring or our financial condition may adversely affect our customer and supplier relationships and/or the market perception of our business. Customers and suppliers may choose not to (and it may be more difficult to convince customers to) continue to do business with us. Suppliers may demand quicker payment terms and/or may not extend normal trade credit. We may find it difficult to obtain new or alternative suppliers. Ongoing negative publicity may also have a long-term negative effect on our reputation in the future, any of which could materially and adversely affect our business, results of operations and financial condition.

Holders of the FPNs or the A Ordinary Shares are not guaranteed any interest payments or distributions or other cash payments, as applicable.

We cannot guarantee that we will be able to pay any interest payments or other payments due on the FPN in the future. Distributions on the A Ordinary Shares will be discretionary, and we cannot guarantee that we will be able to pay any such distributions in the future. Future payments and distributions, if any, will depend on, among others, our results of operations, cash flow from operations, financial condition and capital requirements, any debt service

requirements and any other factors our board of directors deems relevant. Accordingly, we cannot guarantee that any payments or distributions will ever be paid in respect of the FPN or the A Ordinary Shares.

In addition, Codere Group Topco is a holding company and does not have (and will not have) any business or revenue-generating operations. Therefore, it will be dependent on distributions from the Group (including the Issuer and its subsidiaries) to make any dividends or distributions. If the Group does not distribute dividends to Codere Group Topco, it will be unable to pay any dividends to its shareholders. Additionally, the terms of FPN Indenture limit the ability to pay dividends. We currently intend to retain future earnings, if any, for use in our business and, therefore, do not anticipate paying any cash dividends in the foreseeable future.

The distribution of dividends outside the Group will be subject to a number of conditions. While we do not expect dividends to be made to be subject to withholding tax in Spain or Luxembourg, applicable tax laws may, in the future, subject such distribution of dividends or payments to further taxation. These or any other applicable taxes would reduce the amount available for payment of dividends.

Codere Group Topco, its subsidiaries and/or subsidiaries of Codere Newco that are treated as non-U.S. corporations for U.S. federal income tax purposes may be treated as passive foreign investment companies for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences for U.S. investors.

Whether the Restructuring is implemented, Codere Group Topco does not expect to be a passive foreign investment company (a "**PFIC**"), as defined in Section 1297(a) of the Internal Revenue Code of 1986, as amended (the "**Code**") for its current taxable year or in the foreseeable future. If Codere Group Topco or any of its subsidiaries that are treated as non-U.S. corporations for U.S. federal income tax purposes becomes a PFIC, U.S. holders of Codere Group Topco's shares may become subject to increased tax liabilities under U.S. federal income tax laws and regulations and will become subject to burdensome reporting requirements. The determination of whether or not Codere Group Topco or any of its subsidiaries that are treated as non-U.S. corporations for U.S. federal income tax purposes is a PFIC is made on an annual basis and will depend on the composition of the relevant entity's income and assets from time to time. Specifically, for any taxable year a non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) 75% or more of its gross income in that taxable year is passive income or (ii) the average percentage of its assets by value in that taxable year that produce or are held for the production of passive income is at least 50%. See "*Tax Considerations*" We cannot assure you that Codere Group Topco and its subsidiaries are not PFICs or will not become PFICs in any future taxable year. If any such entity were to become PFICs, Codere Group Topco expects to provide its U.S. shareholders all information reasonably required for such shareholders to make a "qualified electing fund" election with respect to the relevant PFIC.

U.S. tax treatment of fees received by Existing Noteholders, including in their capacity as Upfront FPN Purchaser.

Subject to the implementation of the Restructuring, Qualifying NSSN Holders, Upfront FPN Purchasers and the FPN Purchasers will receive Restructuring Entitlements and Qualifying SSN Holders who are Consenting LUA SSN Holders and validly deliver and do not revoke their Consents prior to the Expiration Date will receive Warrants. The Issuer, Codere Group Topco, Codere Newco and any subsidiary of the foregoing intend to take the position (to the extent they are required to take a position) that the Restructuring Entitlements, and any similar payments or fees, represent additional consideration issued in exchange for the NSSNs, the SSNs or the Interim Notes for U.S. federal income tax purposes. Similarly, the Issuer, Codere New Holdco S.A., Codere Newco and any subsidiary of the foregoing intend to take the position (to the extent they are required to take a position) that the Equity Fee and the Upfront FPN Commitment Fee are treated as option premium to put the obligations under the Existing Notes for U.S. federal income tax purposes. However, no opinion of counsel or ruling from the U.S. Internal Revenue Service (the "**IRS**") will be sought in respect of any such treatment, and it is possible that the IRS, a court or other authority may disagree with such treatment. See "*Tax Considerations.*"

The Existing Notes will be blocked from transfer in the relevant clearing system's account for a period if you participate in the Consent Solicitations.

When considering whether to participate in the Consent Solicitations, you should take into account that restrictions on the transfer of the Existing Notes will apply from the time of such participation. Existing Notes with respect to which Consents are given in the Consent Solicitations will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date, (ii) the time at which the Consent Solicitations are terminated or withdrawn, and (iii) the Restructuring Effective Date.

During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties, and you may be unable to promptly transfer or sell your Existing Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability. Consents will be irrevocable from the Expiration Date, except in the limited circumstances described in "*Description of the Consent Solicitations—Expiration Date; Extensions; Amendments; Termination*."

We are not making a recommendation as to whether you should consent to the Restructuring, and we have not obtained a third-party determination that the Proposed Amendments are fair to the Existing Noteholders.

None of us, our affiliates or the information agent makes any recommendation as to whether you should consent to the Restructuring and the Proposed Amendments (as defined below). We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of the Existing Noteholders for purposes of negotiating the Consent Solicitations or preparing a report concerning the fairness of the Consent Solicitations and the FPN Offer. You must make your own independent decision regarding your participation in the Consent Solicitations or the FPN Offer.

To the extent a trading market develops after consummation of the Restructuring for the FPNs, the A Ordinary Shares or the Warrants, these securities could trade at prices well below the prices ascribed to them in this Offering and Consent Solicitation Memorandum. Each Existing Noteholder must make its own investment decision regarding the securities offered hereby.

Each Existing Noteholder is solely responsible for making its own independent appraisal of all matters as such Existing Noteholder deems appropriate (including those relating to the Consent Solicitations and the FPN Offer and the Issuer) and each Existing Noteholder must make its own decision as to whether to participate in the Consent Solicitations and the FPNs.

Existing Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitations and the FPN Offer, and (if applicable) an investment in the FPNs. None of the Issuer, the Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Existing Noteholder, or will be responsible to any Existing Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations and the FPN Offer, and accordingly none of the Information Agent, the Issuer or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Consent Solicitations or the FPN Offer, or any recommendation as to whether Existing Noteholders should participate in the Consent Solicitations and the FPN Offer.

A decision to consent to the Proposed Amendments may expose you to higher risk.

The FPNs have a maturity date that is later than the current maturity dates of the Existing Notes. If, following the maturity date of your Existing Notes, but prior to the maturity date of the FPNs, we were to default on any of our obligations or become subject to a bankruptcy or similar proceeding, or become subject to additional currency restrictions that inhibit our ability to repay our obligations under the FPNs, beyond the limitations in effect as of the date of this Offering and Consent Solicitation Memorandum, the holders of the FPNs may not be repaid in time or at all. Any decision to consent to the Proposed Amendments should be made with the understanding that the lengthened maturity of the FPNs exposes you to the risk of non-payment for a longer period of time.

In addition, pursuant to the terms of the Proposed Amendments, the NSSN Holders and the Consenting LUA SSN Holders will receive Restructuring Entitlements and Warrants in Codere Group Topco, respectively, which are entitlements to the A Ordinary Shares. The A Ordinary Shares are equity instruments rather than debt instruments. The Warrants are speculative instruments that provide the right to a share in any realization of the equity value of Codere Group Topco above a total net equity proceeds hurdle of 15% annual internal rate of return (calculated assuming NSSNs purchased at par on 19 November 2021) (the "**Hurdle**"). The equity value exceeding the Hurdle and attributed to the A1 Ordinary Shares shall be allocated between the holders of the A1 Ordinary Shares (60%) and the Warrant holders (40%). In the event of our bankruptcy or liquidation, our assets must be used to pay off our senior debt and any secured debt in full before any payments may be made on the A Ordinary Shares or the Warrants. See "*Risk Factors—Risks Related to the A Ordinary Shares*" and "*Risk Factors—Risks Related to the Warrants*."

We cannot assure the FPN Holders that rating agencies will rate the FPNs as required by the relevant purchase agreements.

We cannot assure the FPN Holders that rating agencies will rate the FPNs as required by the relevant purchase agreements. Any negative comment or refusal to cover by a rating agency would likely adversely affect the market price of the FPNs.

You are responsible for complying with the procedures of the Consent Solicitations and the FPN Offer.

Qualifying Existing Noteholders are responsible for complying with all of the procedures for submitting their Consents and subscribing for FPNs.

If you wish to participate in the Consent Solicitations, you must deliver your Consent through the Clearing Systems and must: (A) inform your custodial entity, which may be a bank, broker, dealer, trust company or other nominee, of your interest in consenting to the Proposed Amendments and instruct your nominee to submit your Consents on or prior to the Expiration Date; (B) in the case of the NSSN Consent Solicitation and the SSN Consent Solicitation only, complete and/or deliver to the Information Agent the Account Holder Letter set forth in Annex C hereto, including all documents as are required pursuant to the Account Holder Letter, on or prior to the Expiration Date; and (C) in the case of the NSSN Consent Solicitation and the SSN Consent Solicitation only, provide all relevant KYC Documentation (set out in Annex B) required by the relevant Existing Notes Trustee to the Information Agent on or prior to the KYC Documentation Deadline in order to clear all "know your customer" checks required, unless the Information Agent has notified the relevant Existing Noteholder in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Existing Noteholder. See "*Description of the Consent Solicitations—Procedures for Consenting and Blocking of Notes*." If the instructions are not strictly complied with, your Consent may be rejected, you may not be entitled to receive the Restructuring Entitlements and/or the Warrants.

If you wish to participate in the FPN Offer, you must: (A) by no later than the FPN Offer Subscription Deadline, (i) deliver to the Information Agent by email at lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, including a Custody Instruction Reference Number as provided by Clearstream, setting out the amount of FPNs it wishes to purchase or to exchange; and (ii) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, including the Purchaser Accession Letter and provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent by the KYC Clearance Deadline in order to clear all "know your customer" checks required by the Information Agent, unless the Information Agent has notified the relevant NSSN Holder in writing prior to the KYC Clearance Deadline that all "know your customer" checks in relation to that NSSN Holder have been cleared by the FPN Escrow Funding Deadline; and (B) (i) by no later than the FPN Escrow Funding Deadline, deposit the funds necessary for its proposed purchase of FPNs to the Escrow Account (as defined in the Escrow Deed); or (ii) in the case of non-U.S. NSSN Holders only, have indicated the amount of Exchange Interim Notes in its Account Holder Letter by no later than the Expiration Date. See "*Description of the FPN Offer—Summary of Actions to be Taken.*" NSSN Holders are responsible for complying with all of the procedures for participating in the Exchange.

Neither we nor the Information Agent assume any responsibility for informing any Qualifying Existing Noteholder of irregularities with respect to such Qualifying Existing Noteholder's participation in the Consent Solicitations or the FPN Offer. Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Consent Solicitations. Upon the Required Consents being received, the Existing Notes Trustees will be authorized to take the steps contemplated under "*Summary—Key Terms of the Restructuring*."

No obligation to accept tenders in the Exchange nor in the Private Exchange.

The Issuer is under no obligation to accept and shall have no liability to any person for any non-acceptance of, any offer or tender of Interim Notes for exchange pursuant to the Exchange or the Private Exchange. Interim Notes offered for exchange in the Exchange or the Private Exchange may be rejected in the sole discretion of the Issuer for any reason and the Issuer is under no obligation to NSSN Holders to furnish any reason or justification for refusing to accept a tender of Interim Notes for exchange in the Exchange or the Private Exchange. For example, tenders of Interim Notes for exchange in the Exchange or the Private Exchange may be rejected within the sole discretion of the

Issuer if the amount of FPNs issued in the FPN Offer is insufficient to cover the Exchange Interim Notes, if a specific tender does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Risks Relating to the FPNs

The value of the FPN Collateral securing the FPNs may not be sufficient to satisfy our obligations.

The FPNs, alongside their respective guarantees, will be secured by the FPN Collateral. The FPN Collateral may also secure additional debt to the extent permitted by the terms of the FPN Indenture. The FPN Indenture will permit us, subject to compliance with certain financial tests, to issue additional secured debt, including debt secured equally and ratably by the same assets pledged for the benefit of the respective noteholders. This would reduce amounts payable under the Indentures from the proceeds of any sale of the FPN Collateral.

No appraisal of the value of the FPN Collateral has been made in connection with this Offering and Consent Solicitation Memorandum and the value of the FPN Collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. Consequently, liquidating the FPN Collateral may not produce proceeds in an amount sufficient to pay all or any amounts due on the FPNs, as applicable. The fair market value of the FPN Collateral is subject to fluctuations based on factors that include, among others, the condition of our industry, the ability to sell the FPN Collateral in an orderly sale, general economic conditions, the availability of buyers and other factors. The amount to be received upon a sale of the FPN Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the FPN Collateral at such time and the timing and the manner of the sale. By its nature, portions of the FPN Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the FPN Collateral can be sold in a short period of time or in an orderly manner. In the event of a foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceeding, we cannot assure you that the proceeds from any sale or liquidation of the FPN Collateral will be sufficient to pay our obligations under the FPNs. Any claim for the difference between the amount, if any, realized by noteholders from the sale of the FPN Collateral and the obligations under the FPNs, as applicable, and other obligations secured by the FPN Collateral on a pari passu basis will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations. In addition, in the event of any such proceeding, the ability of the FPN Holders to realize upon any of the FPN Collateral may be subject to bankruptcy and insolvency law limitations.

We will in most cases have control over and use of the FPN Collateral securing the FPNs and the related guarantees, and the sale of particular assets by us could reduce the pool of assets securing the FPNs and the related guarantees.

The FPN Collateral documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the FPN Collateral securing the FPNs and the related guarantees. Your rights to the FPN Collateral may be diluted by any increase in the first-priority debt secured by the FPN Collateral or a reduction of the FPN Collateral. For example, so long as no default or event of default under the FPN Indenture governing the FPNs would result therefrom, we may, among others, without any release or consent by the relevant trustee, conduct ordinary course activities with respect to the FPN Collateral, such as selling, abandoning or otherwise disposing of the FPN Collateral and making ordinary course cash payments (including repayments of indebtedness).

It may be difficult to realize the value of the FPN Collateral securing the FPNs and the related guarantees and the FPN Collateral is subject to casualty risks.

The FPN Collateral securing the FPNs, and the related guarantees, is subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the Security Agent and any other creditors that have the benefit of first liens on the FPN Collateral from time to time, whether on or after the date the FPNs and the related guarantees are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the FPN Collateral as well as the ability of the Security Agent to realize or foreclose on such FPN Collateral.

In addition, the security interest of the relevant trustee under the FPN Indenture will be subject to practical problems generally associated with the realization of security interests in collateral. For example, such trustee and/or the Security Agent may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. We cannot assure you that the relevant trustee and/or the Security Agent will be able to obtain any such consent. We

also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Also, certain items included in the FPN Collateral may not be transferable (by their terms or pursuant to applicable law), and therefore the relevant trustee and/or the Security Agent may not be able to realize value from such items in the event of a foreclosure. Accordingly, the relevant trustee and/or the Security Agent may not have the ability to foreclose upon those assets and the value of the FPN Collateral may significantly decrease.

We currently maintain and intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the pledged FPN Collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the FPNs, and the related guarantees.

There are circumstances other than repayment or discharge of the FPNs under which the FPN Collateral securing the FPNs will be released automatically, without your consent or the consent of the applicable trustee.

Under various circumstances, the related guarantees and the FPN Collateral securing the FPNs will be released automatically, including, without limitation:

- in connection with any sale or other disposition to any third party of the property or assets constituting FPN Collateral, so long as the sale or other disposition is permitted by the FPN Indenture or to any restricted subsidiary consistent with the A&R Intercreditor Agreement;
- in the case of a FPN Guarantor that is released from its FPN Guarantee pursuant to the terms of the FPN Indenture, the release of the property and assets of such FPN Guarantor;
- in accordance with the "Amendments and Waivers" provisions of the FPN Indenture;
- upon legal defeasance, covenant defeasance or satisfaction and discharge of the FPN Indenture;
- automatically if the lien granted in favor of the Surety Bonds Facilities or other debt that gave rise to the obligation to grant the lien over such FPN Collateral is released (other than pursuant to the repayment and discharge thereof); or
- in accordance with the A&R Intercreditor Agreement.

Unless consented to by the holders of the FPNs, as applicable, the A&R Intercreditor Agreement will provide that the Security Agent shall not, in an enforcement scenario, exercise its rights to release the relevant guarantees or security interests in the FPN Collateral unless the relevant sale or disposal is made:

- for consideration all or substantially all of which is in the form of cash; and
- pursuant to a public auction, or a fairness opinion has been obtained from a financial advisor selected by the Security Agent.

The A&R Intercreditor Agreement will also provide that the FPN Collateral securing the FPNs may be released and retaken in connection with the refinancing of certain indebtedness, including the FPNs, if the Issuer has confirmed in writing to the Security Agent that it has determined that it is either not possible or not desirable to implement any such refinancing on terms satisfactory to it by instead granting additional FPN Collateral and/or amending the terms of the existing FPN Collateral. In certain jurisdictions, such a release and retaking of FPN Collateral may give rise to the start of a new "hardening period" in respect of such FPN Collateral. Under certain circumstances, other creditors, insolvency administrators or representatives or courts could challenge the validity and enforceability of the grant of such FPN Collateral. Any such challenge, if successful, could potentially limit your recovery in respect of such FPN Collateral and thus reduce your recovery under the FPNs, as applicable.

Luxembourg limitations on enforcement of guarantee or security interest.

A Luxembourg company may only encumber its assets or provide guarantees in accordance with its corporate objects and for its corporate benefit. No statutory definition of corporate benefit (*intérêt social*) exists under Luxembourg law. It is generally held that within a group of companies, the corporate interest (*intérêt social*) of each individual corporate entity should, to a certain extent, be tempered by, and subordinated to, the interest of the group.

A reciprocal assistance from one group company to another does not necessarily conflict with the interest of the assisting company.

However, this assistance must be temporary, in proportion to the real financial means of the assisting company (i.e., limited to an aggregate amount not exceeding the assisting company's own funds (*capitaux propres*)), the company must receive some benefit or there must be a balance between the respective commitments of all the affiliates and the companies involved must form part of a genuine group operating under a common strategy aimed at a common objective. As a result, the guarantees granted by a Luxembourg company may be subject to limitations in order to ensure their enforceability. Further, a guarantee that substantially exceeds the guarantor's ability to meet its obligations to the beneficiary of the guarantee and to its other creditors, or from which the Luxembourg company derives no or very limited direct benefit in return, or where no direct or indirect consideration is granted to the company in exchange, would expose its managers to personal liability.

Furthermore, under certain circumstances, the directors of the Luxembourg company might incur criminal penalties based on the concept of misappropriation of corporate assets (article 1500-11 of the Luxembourg Companies Act 1915). It cannot be excluded ultimately that, if the relevant transaction were to be considered as a misappropriation of corporate assets by a Luxembourg court or if it could be evidenced that the other parties to the transaction were aware of the fact that the transaction was not for the corporate benefit of the Luxembourg company, the transaction might be declared void or ineffective based on the concept of illegal cause (*cause illicite*). Any up-stream or cross-stream guarantee granted in connection with the securities described in this Offering and Consent Solicitation Memorandum and by Luxembourg companies will be limited to a certain percentage of, among others, the relevant company's net worth.

A guarantee granted by a Luxembourg company could, if submitted to a Luxembourg court, depending on the terms of such guarantee, possibly be construed by such court as a suretyship (*cautionnement*) and not as a first demand guarantee or an independent guarantee. Article 2012 of the Luxembourg civil code provides that the validity and the enforceability of a suretyship (which constitutes an accessory obligation) are subject to the validity of the underlying obligation. It follows that if the underlying obligations were invalid or challenged, it cannot be excluded that the relevant Luxembourg guarantor would be released from its liabilities under the guarantee.

There is no Luxembourg legislation governing group companies which specifically regulates the establishment, organization and liability of groups of companies. Consequently, the concept of group interest as opposed to the interest of the individual corporate entity is not expressly recognized. A company may, in principle, not encumber its assets or provide guarantees in favor of group companies in general (at least as far as parent companies and fellow subsidiaries of its parent companies are concerned).

Based on relevant French and Belgian case law and legal literature (to which Luxembourg courts are likely to refer in this context), a Luxembourg company may, in principle, validly assist other group companies if:

(a) they are part of an integrated group;

(b) it can be established that the company derives a benefit from granting such assistance or that at least, there is no disruption of the balance of interests in the group to the detriment of the Luxembourg company; and

(c) the assistance is not in terms of the amounts involved disproportionate to the company's financial means and the benefits derived from granting such assistance.

As a result, the guarantees (other than downstream) granted by a Luxembourg company may be subject to certain limitations, which usually take the form of a guarantee limitation language, which is inserted in the relevant finance documents and which covers, subject to certain exceptions, the aggregate obligations and exposure of the relevant Luxembourg assisting company under all the finance documents.

Any security interests/guarantees granted by entities organized in the Grand Duchy of Luxembourg, which constitute a breach of the provisions on financial assistance as defined by article 430-19 of the Luxembourg Companies Act 1915 or any other similar provisions (to the extent applicable, as at the date of this Offering and Consent Solicitation Memorandum, to an entity organized under the laws of the Grand Duchy of Luxembourg), might not be enforceable, if the specific requirements set out in the Luxembourg Companies Act are not met.

The FPNs will be issued by the Issuer, which is organized under the laws of Luxembourg, and guaranteed by several guarantors organized under the laws of Spain, Italy, Luxembourg, Argentina, Colombia, Panama, United

Kingdom and Mexico. There is no assurance that enforcing a guarantee or security interest will be possible in these jurisdictions; please see "*Enforcement of Civil Liabilities*" for more details.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the FPNs, and the related guarantees, as the case may be, will be subject to the insolvency and administrative laws of several jurisdictions, and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuer and the FPN Guarantors may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government and other creditors, ability to obtain post-petition interest and duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the FPNs and the related guarantees in these jurisdictions, or limit any amounts that you may receive.

The amounts recoverable under the FPN Guarantees and the FPN Collateral may be limited by financial assistance and other corporate benefit requirements.

The FPN Guarantees will provide the holders of the FPNs with direct claims against the Guarantors. However, the obligations of any FPN Guarantor under its FPN Guarantee will be limited under the Indenture to an amount which has been determined so as to ensure that amounts payable will not result in violations of applicable laws or otherwise cause such Guarantor to be deemed insolvent under applicable law or such FPN Guarantee to be deemed void, unenforceable or ultra vires, or cause the directors of such Guarantor to be held in breach of applicable law for providing the FPN Guarantee. As a result, a Guarantor's liability under its FPN Guarantee could be materially reduced or eliminated depending upon the amount of its obligations and upon applicable laws, and the FPNs will therefore be structurally subordinated to the liabilities of the Guarantors to the extent that such liabilities exceed the principal amount of Notes that can be guaranteed or secured by such Guarantors. In particular, claims against Guarantors incorporated in Spain will be limited and will not secure those obligations or liabilities which, if secured, will constitute an infringement of Spanish financial assistance laws in accordance with Articles 143.2 and 150 of the Spanish Companies Act.

The enforcement of the FPN Collateral may be restricted by Spanish law, and the ability of the Security Agent to enforce certain of the FPN Collateral may be restricted by Spanish law.

The FPN Collateral is, and will be, subject to any and all limitations, exceptions, defects, encumbrances, liens, loss of legal perfection and other imperfections permitted under the Indenture and accepted by other creditors that have the benefit of a pari passu security interest in the relevant FPN Collateral from time to time, whether on or after the date the Notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the FPN Collateral, as well as the ability of the Security Agent to realize or foreclose on such FPN Collateral. Furthermore, the ranking of security interests in the FPN Collateral can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements or statutory liens.

The security interests granted to the Security Agent and the relevant secured parties (as applicable) in respect of the FPN Collateral will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the Security Agent may need to obtain the consent of a third party to enforce a security interest. The Security Agent may not be able to obtain any such consent or promptly satisfy such requirements. The consent of any third party may not be given when required to facilitate a foreclosure on such asset. Accordingly, the Security Agent may not have the ability to foreclose upon that asset, and the value of the FPN Collateral may, as a consequence, significantly decrease.

The FPN Collateral is, and will be, subject to practical problems generally associated with the realization of collateral under Spanish law. For example, the enforcement of a share pledge, whether by means of a sale or an appropriation, is subject to certain specific requirements. The Security Agent may need to obtain the consent of a third party to enforce the FPN Collateral. We cannot assure you that the Security Agent will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate an

enforcement action on such assets. Accordingly, the Security Agent may not have the ability to enforce upon those assets, and the value of the FPN Collateral may decline significantly.

Spanish insolvency law imposes a moratorium on the enforcement of secured creditors' rights (in rem security) in the event of insolvency. Once the debtor is declared insolvent, the enforcement of security interests over assets owned by the debtor, which are necessary for the continuance of its professional or business activities, are stayed until the first of the following circumstances occurs: (a) approval of a creditors' composition agreement (unless the content has been approved by the favorable vote of such secured creditor, or in case they do not give such express support, if creditors holding security which represent at least 60% (or 75% depending on the conditions of the composition agreement) of the total value of secured claims of the same class vote in favor of such composition agreement, in which case it will be bound by whatever has been agreed in the composition agreement), or (b) one year has elapsed since the declaration of insolvency without liquidation proceedings being initiated. Enforcement will be stayed even if at the time of the declaration of insolvency the notices announcing the public auction have been published. The stay will only be lifted when the court hearing the insolvency proceedings determines that the asset is not necessary for the continuance of the debtor's professional or business activities. When it comes to determining which assets of the debtor are necessary for the continuance of its professional or business activities, courts have generally embraced a broad interpretation and will likely include most of the debtor's assets. Finally, enforcement of the FPN Collateral will be subject to the provisions of Spanish procedural laws and Spanish insolvency laws (where applicable) and this may entail delays in the enforcement.

Applicable law requires that a security interest in certain assets can only be properly perfected (or registered or other foreign equivalent), and its priority retained, through certain actions undertaken by the secured party. The liens on the FPN Collateral securing the FPNs from time to time owned by us or the Spanish companies securing the FPNs may not be perfected (or registered or other foreign equivalent), which may result in the loss of the priority, or a defect in the perfection (or registration or other foreign equivalent), of the security interest for the benefit of the holders of the FPNs to which they would have been otherwise entitled. Neither the Security Agent nor the Trustee will be obligated to create or perfect any of the security interests in the FPN Collateral.

You may be unable to enforce judgments obtained in U.S. courts against the Issuer, us or the other FPN Guarantors.

All of the Group's directors are non-residents of the United States, and all of the Group's assets and substantially all of the assets of its directors are located outside the United States. Nearly all of the directors of the FPN Guarantors are non-residents of the United States, and the assets of these companies and their directors and executive officers are located outside of the United States. As a consequence, you may not be able to effect service of process on these non-U.S. resident directors and executive officers in the United States or to enforce judgments against them outside of the United States.

We have been advised by our Luxembourg and Spanish counsel that it is questionable whether a Luxembourg or Spanish court would enforce a judgment obtained in the United States against the Issuer, us or any of the other FPN Guarantors. Please see section "*Enforcement of Civil Liabilities*" for more details.

There are restrictions on your ability to transfer the FPNs.

We have not registered any of the FPNs under the Securities Act or any state or other securities laws. As a result, you may not offer or sell any of these notes in the United States or to a U.S. person, as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. You should read the discussion under the heading "*Transfer Restrictions*" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of the FPNs comply with applicable securities laws. In addition, upon the transfer of the FPNs, the transferee will be obligated to enter into certain confidentiality obligations.

The ability to transfer the FPNs will be limited by the absence of an active trading market, and we do not anticipate that any active trading market will develop for the FPNs.

The FPNs are new securities being sold privately and no market presently exists where you can resell them. Although application will be made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the FPNs on the Official List of The International Stock Exchange, we do not anticipate that any active trading market for the FPNs will develop or be sustained. If an active market does not develop or is not

sustained, the market price and liquidity of the FPNs may be adversely affected. The liquidity of any market for the FPNs will depend on a number of factors, including:

- the number of holders of the FPNs;
- our operating performance and financial condition;
- the market for similar securities;
- our credit rating;
- prevailing interest rates; and
- the interest of securities dealers in making a market in the FPNs.

Historically, the market for private securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the FPNs. We cannot assure you that the market, if any, for the FPNs will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell such securities. In addition, the holders of the FPNs will have no registration rights, which could exacerbate this risk. Therefore, we cannot assure holders that they will be able to sell the FPNs at a particular time or that the price received when sold will be favorable.

The Notes will be held in registered form.

The FPNs will not be held in book-entry form and therefore the procedures of any clearing systems to exercise rights and remedies do not apply.

The FPNs will be issued in registered form and will be registered in the name of each FPN Holder on the Registrar's books. Any transfers of FPNs will need to be effected through the procedures for the transfer of registered notes as described in the FPN Indenture.

Risks Relating to the A Ordinary Shares

In the event of any distribution or payment of our assets in any enforcement or bankruptcy proceeding, our and our subsidiaries' creditors will have the right to be paid in full before any distributions are paid to holders of the A Ordinary Shares.

In the event of any distribution or payment of our assets in any enforcement, foreclosure, dissolution, winding-up, liquidation or reorganization, or other bankruptcy proceeding, our and our subsidiaries' creditors will have the right to be paid in full before any distributions are paid to holders of the A Ordinary Shares. Further, we will not be entitled to receive any distributions from our direct or indirect subsidiaries in respect of our direct or indirect equity interest in such subsidiaries until the creditors of such direct and indirect subsidiaries have been paid in full. If any of the foregoing events occur, we cannot assure you that there will be any assets for distribution in respect of the A Ordinary Shares.

There are restrictions on your ability to transfer the A Ordinary Shares.

We have not registered any of the A Ordinary Shares under the Securities Act or any state or other securities laws. As a result, you may not offer or sell any of these notes in the United States or to a U.S. person, as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. You should read the discussion under the heading "*Transfer Restrictions*" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of the A Ordinary Shares comply with applicable securities laws.

In addition, the A Ordinary Shares will be subject to the restrictions contained in a shareholders' agreement. See "*Description of the Shareholders' Agreement and Codere Group Topco Constitution*."

The terms of the documents governing the A Ordinary Shares are expected to contain prohibitions on the transfer of such securities, including restrictions to the extent such transfer would subject Codere Group Topco to the registration and reporting requirements of the Exchange Act, and any transfers of A Ordinary Shares to any of our

competitors, which may adversely impact the price that you may be able to realize from the sale of your A Ordinary Shares.

The ability to transfer the A Ordinary Shares or the Warrants will be limited by the absence of an active trading market, and we do not anticipate that any active trading market will develop for the A Ordinary Shares.

The A Ordinary Shares are new securities and no market presently exists where you can resell them. We do not intend to apply for listing of the A Ordinary Shares on any securities exchange or for inclusion in any automated dealer quotation system. We do not anticipate that any active trading market for the A Ordinary Shares will develop or be sustained. If an active market does not develop or is not sustained, the market price and liquidity of the A Ordinary Shares may be adversely affected. The liquidity of any market for the A Ordinary Shares will depend on a number of factors, including:

- the number of holders of the A Ordinary Shares;
- our operating performance and financial condition;
- the market for similar securities;
- our credit rating;
- prevailing interest rates; and
- the interest of securities dealers in making a market in the A Ordinary Shares.

Historically, the market for private securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the A Ordinary Shares. We cannot assure you that the market, if any, for the A Ordinary Shares will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell such securities. In addition, the holders of the A Ordinary Shares will have no registration rights, which could exacerbate this risk. Therefore, we cannot assure holders that they will be able to sell the A Ordinary Shares at a particular time or that the price received when sold will be favorable.

The price of the A Ordinary Shares may fluctuate significantly and you could lose all or part of your investment.

As discussed above, there is no established trading market for the A Ordinary Shares and we do not anticipate that an active trading market for the A Ordinary Shares will develop in the foreseeable future. Even if an active trading market develops for the A Ordinary Shares, however, there can be no assurance that the value of such securities will increase over time, and it is possible that the value will decrease. The market price for the A Ordinary Shares could fluctuate significantly for various reasons, including:

- our operating and financial performance and prospects;
- changes in earnings estimates or recommendations by securities analysts who track the A Ordinary Shares or the industry in which we operate; and
- market and industry perception of our success, or lack thereof, in pursuing our business strategy.

We are a private company who are not subject to the reporting requirements of a listed issuer of equity securities.

Following the Restructuring, we will continue to be a private company and our equity securities will not be listed; we will not be subject to the reporting requirements of any securities exchange on which equity is listed. As a result, holders of the A Ordinary Shares may receive less information with respect to our business than they might have received if we were subject to the reporting requirements of a securities exchange.

Codere Group Topco is incorporated under the laws of the Grand Duchy of Luxembourg, which may not provide the level of legal certainty and transparency afforded by the laws of the United States.

Codere Group Topco is incorporated under the laws of the Grand Duchy of Luxembourg. There can be no assurance that the laws of the Grand Duchy of Luxembourg will not change in the future or that it will serve to protect

investors in a similar fashion afforded under corporate law principles in the United States or other jurisdictions with which you may be familiar, which could adversely affect your rights.

Risks Relating to the Warrants

The Warrants are speculative in nature.

The Warrants do not confer any rights of share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire A Ordinary Shares under certain conditions. See "*Summary—Summary of the Warrants*." Moreover, the market value of the Warrants is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their nominal value.

There is no public market for the Warrants and we do not expect one to develop.

There is presently no established public trading market for the Warrants and we do not expect a market to develop. In addition, we do not intend to apply to list the Warrants on any securities exchange or nationally recognized trading system. Without an active market, the liquidity of the Warrants will be limited.

There are restrictions on your ability to transfer the Warrants.

We have not registered any of the Warrants under the Securities Act or any state or other securities laws. As a result, you may not offer or sell any of these notes in the United States or to a U.S. person, as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. You should read the discussion under the heading "*Transfer Restrictions*" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of the Warrants comply with applicable securities laws.

The terms of the documents governing the Warrants are expected to contain prohibitions on the transfer of such securities, including restrictions to the extent such transfer would subject Codere Group Topco to the registration and reporting requirements of the Exchange Act, and any transfers of Warrants to any of our competitors, which may adversely impact the price that you may be able to realize from the sale of your Warrants.

LEGAL AND ARBITRATION PROCEEDINGS

We are party to various legal proceedings involving claims that are incidental to our business, which could thereby adversely affect our business, results of operations and financial condition. Estimates of a litigation potential unfavorable outcome are based on our expectations, opinions and assumptions about future developments which are inherently uncertain. See "*Risks Factors—Risks Related to the Group—We are and may be party to legal, administrative and arbitration proceedings, including tax and other disputes with regulatory authorities, and may become party to future litigation or disputes that may adversely affect our business*." Statements herein regarding future events are subject to the disclaimer and qualifications under "*Forward-looking statements*."

Uruguay

Sikeston vs. Carrasco Nobile S.A. and Codere México S.A. de CV

On August 31, 2017 Sikeston S.A. filed for arbitration before the ICC, arguing breach of the shareholders' agreement signed between themselves and our subsidiaries Carrasco Nobile S.A. and Codere México S.A. de CV, in connection with certain capital increases approved by shareholders' meetings to avoid technical bankruptcy of Carrasco Nobile S.A. In accordance with the shareholder's agreement, any dispute arising between the parties must be resolved through arbitration. On October 24, 2019, the ICC decided against Codere's arguments, stating that there was a breach of the shareholders' agreement resulting in the exclusion of Sikeston S.A. as shareholder of Carrasco Nobile S.A.

Following the ruling, Sikeston S.A requested to resume the jurisdictional proceeding initiated in 2015, to challenge the disputed shareholders' resolutions (initially, the Mercantile Court declared itself not competent for the decision, since the shareholders' agreement included an arbitration clause). On November 12, 2020, the Mercantile Court dismissed the claim on grounds that Sikeston failed to comply with certain formal and legal requirements when commencing the proceeding, thereby precluding the Mercantile Court from adjudicating the merits of the claim. Sikeston appealed, and the Mercantile Court confirmed the judgment stating the preclusion of the instance.

On October 18, 2022, Codere Mexico S.A. de CV was notified of the request filed by Sikeston S.A. for a new arbitral procedure, in order to claim the damages derived on the breach of the shareholder's agreement (declared in the initial ruling of the ICC court). Sikeston is now claiming compensation of USD30,000,000 (minimum). The arbitral process is ongoing and Codere Mexico S.A. de CV filed its response on December 21, 2023. Codere has until September 6, 2024, to file its Rejoinder to answer Sikeston's Reply. The hearing will take place between November 4 and November 7, 2024, and the final award should be issued before May 31, 2025, unless the International Court of Arbitration extends such term.

Breach and termination of services agreement

On April 27, 2021, Ingeniería Tecnología y Desarrollo Industria Inteligente, S.A. de C.V. ("**ITD**") filed a mercantile lawsuit against Administradora Mexicana de Hipódromo, S.A. de C.V. (AMH), Operadora Cantabria, S.A. de C.V. (OCA), Libros Foráneos, S.A. de C.V. (LIFO), Operadora de Espectáculos Deportivos, S.A. de C.V. (OEDSA), Promojuegos de México, S.A. de C.V. (PJMX), Mío Games, S.A. de C.V. (MÍO) and Recreativos Marina, S.A. de C.V., claiming:

(a) breach of the agreements signed by the parties on July 1, 2018 (not paying the compensation stated in mentioned contracts since April 2020);

(b) the inefficacy of the early termination of agreements letters delivered by the Group; and

(c) pending monthly payments since the "date of early termination" notified by the Group, as well as compensation for the damages for 83,524,919,420 pesos (approximately EUR4.3 million as at March 31, 2023).

On October 12, 2022, a first instance ruling was issued and the court directed the Group to (i) pay the amounts stipulated in the contracts that were the basis for the proceeding, (ii) pay the default interest that was generated and will be generated on the amounts claimed in the original complaint, (iii) indemnify for the damages for the commission of unlawful acts that resulted in the dismissal of ITD's employees, and (iv) pay court costs and expenses. Total payments amount to 95,218,408.13 pesos (approximately USD5.3 million as of March 31, 2023) plus damages and

interest thereon. The Group's appeal was rejected by the court of appeal and in September 2023, the Group filed a further appeal with the constitutional court.

Once Codere is notified of the irrevocable ruling, there will be no amounts determined in the first instance ruling, nor basis for its settlement. The plaintiff must present an executive demand in a subsequent lawsuit through an incident of execution and settlement.

Spain

In 2011, certain subsidiaries of the Group filed a lawsuit against companies owned by the Sportingbet group and other online operators, arguing unfair competition connected to the unauthorized online gambling operations in Spain and requesting compensation for damages.

Additionally, the Group obtained a preliminary injunction blocking the website www.miapuesta.com, which is operated by the Sportingbet group. The resolution was appealed by the defendants, and the appeal was upheld by the Madrid Provincial Court, which ordered Codere to pay all associated legal costs as well as the damages caused to the Sportingbet group as a result of Codere's lawsuits and the blocking of the website.

In 2015, the defendant filed a claim against Codere requesting compensation for damages for the closure of the aforementioned website for EUR70,356,000. Codere opposed the request and presented an external expert report stating that the maximum amount of damages potentially sustained from the suspension of the website operation was EUR388,377.

The damages procedure is ongoing, and the hearing for the quantification of the damages has been postponed on several occasions and a new date has yet to be set.

Mexico

Tax litigation

Exchange Rate Losses

In 2008, Complejos Turísticos de Huatulco ("**CTH**") and other subsidiaries merged with Codere Mexico. Prior to that merger, Codere Mexico owed significant borrowings denominated in foreign currency, specifically dollars, to CTH, the latter being the entity the Group used to finance the Caliente Group's operations in Mexico. Over time, that dollar-denominated debt generated significant and unexpected exchange rate gains for Codere Mexico and exchange rate losses for CTH.

When the merger took place, all of CTH's assets and liabilities were transferred to Codere Mexico (the surviving company) using a temporary account in the SAP accounting system. As a result, the surviving company assumed both the gains and losses and made offsetting accounting entries to reflect the economic substance of the merger. That accounting process generated a significant exchange rate gain for Codere Mexico, as well as the corresponding loss. When the 2008 financial statements were presented to the Mexican tax authorities (the "**SAT**") after the merger, the temporary accounts already used were maintained, so that the gains and losses were presented separately. The SAT ruling questioned the deduction of the exchange rate losses for tax purposes as it did not accept that those losses were offset by an equivalent exchange rate gain.

In early 2018, Codere Mexico received a court ruling in its favor. However, the tax authorities considered that the ruling only dismissed the audit process and that they could restart the tax audit.

In August 2018, the tax authorities notified Codere Mexico of a new assessment in the amount of 1,272 million Mexican pesos (89.2 million euros at December 31, 2023). In September 2018, Codere lodged an appeal before the Federal Court of Tax and Administrative Justice that ruled against the company which appealed against the ruling before the Collegiate Circuit Court in 2022 which again, ruled against the Group which appealed before the Supreme Court. The latter admitted the appeal. The ruling is still pending and has not been announced.

Codere has decided to recognize a provision at year-end 2023 of 1,064 million Mexican pesos (56.99 million euros), which includes the tax owed and the related interest, penalties and fines.

SOURCES AND USES

The table below sets forth the estimated sources and uses of funds in connection with the Restructuring. Actual amounts will vary from the estimated amounts and will depend on several factors, including, among others, the actual costs we incur in connection with the Restructuring.

Sources (unaudited)	(EUR millions)	Uses (unaudited)	(EUR millions)
Proceeds from the FPNs [1]	124.4	Exchange, Private Exchange, and Redemption of the Interim Notes[2]	84.0
		Wind-Down Funding[3]	0.4
		General corporate purposes	25.0
		Estimated fees and expenses[4]	15.0
Total	124.4	**Total**	124.4

(1) Represents the aggregate principal amount of FPNs, including the FPNs for which the consideration was an exchange of the relevant amount of Interim Notes as determined under the terms of the Exchange or the Private Exchange. See "*Summary—Summary of the FPNs*" and "*Description of the FPN Offer*." The portion of the FPNs that is subject to the Exchange or the Private Exchange will not be funded in cash.

(2) Reflects the €70.0 million in aggregate principal amount of Interim Notes plus all interest due and unpaid up to, but not including the Restructuring Effective Date, and the deferred issue fee due upon completion of the Exchange, the Private Exchange, or the redemption of the Interim Notes. See "*Summary—Summary of the FPNs" and "Description of the FPN Offer*."

(3) Represents the agreed liquidation and wind-down costs associated with the RumpCos.

(4) Represents our estimate of cash fees (not being settled by the issuance of A Ordinary Shares) and expenses associated with the Restructuring, including advisory and professional fees and other transaction costs.

CAPITALIZATION

The following table sets forth our consolidated capitalization and cash and cash equivalents as of March 31, 2024 on an actual basis and on an adjusted basis giving effect to the consummation of the Restructuring and the full subscription of the FPNs. This table should be read in conjunction with "*Sources and Uses*" and our audited consolidated financial statements, including the notes thereto, incorporated by reference in this Offering and Consent Solicitation Memorandum.

	As of March 31, 2024	
	Historical	**As Adjusted**
	(unaudited) (in EUR millions)	
Cash and cash equivalents[(1)]	104.0	149.4
NSSNs[(2)]	580.7	--
Euro SSNs[(3)]	175.5	--
USD SSNs[(4)]	100.4	--
Interim Notes[(5)]	53.3	--
PIK Notes[(6)]	303.4	--
Surety Bonds[(7)]	3.0	3.0
FPNs [(8)]	--	128.3
Local Debt[(9)]	68.4	68.4
Total debt	**1,284.7**	**199.7**
A Ordinary Shares[(10)]	--	424.7
Warrants[(11)]	--	0.0
Total capitalization	**1,180.7**	**475.0**

(1) Given ordinary course movements in the Group's cash and cash equivalents, the amount of cash and cash equivalents presented above does not reflect the actual amount of cash and cash equivalent of the Group as of the date of this Offering and Consent Solicitation Memorandum or as of the completion of the Restructuring Steps. The adjusted amount reflects the expected use of cash and cash equivalents of the Group in relation to the Restructuring, being EUR20 million proceeds from the Additional Interim Notes issued on July 5, 2024 and the FPNs offered hereby net of the redemption and refinancing of the Interim Notes, including fees and interest due and unpaid up to, but not including, the Restructuring Effective Date of EUR84.0 million, and EUR15.0 million in estimated cash fees and expenses related to the implementation of the Restructuring. For details of the use of proceeds in relation to the Restructuring. See "*Sources and Uses*."

(2) Actual figure reflects EUR518,028,800.00 in principal amount of NSSNs as of March 31, 2024, and EUR62,667,170.25 of unpaid cash interest, which has not been capitalized.

(3) Actual figure reflects EUR163,594,157.00 in principal amount of Euro SSNs as of March 31, 2024, and EUR7,463,780.00 of accrued uncapitalized PIK interest, EUR1,363,284.64 of accrued uncapitalized cash interest, EUR3,039,061.74 of unpaid cash interest and EUR25,325.51 of accrued uncapitalized cash interest.

(4) Actual figure reflects USD100,648,083.00 in principal amount of USD SSNs as of March 31, 2024, and USD4,965,146.00 of accrued uncapitalized PIK interest, USD838,734.03 of accrued uncapitalized cash interest, USD1,858,159.27 of unpaid cash interest and USD15,484.66 of accrued uncapitalized cash interest. For the purposes of calculating any amounts outstanding under the USD SSNs, any USD amounts were converted into EUR at the exchange rate available on July 31, 2024 on Bloomberg, being EUR0.92 per USD1.00 and any resulting amounts were rounded up or down to the nearest EUR1.00.

(5) Actual figure reflects EUR50,000,000 in principal amount of Interim Notes as of March 31, 2024, and EUR3,250,000,00 accrued but unpaid cash interest.

(6) Actual figure reflects EUR294,227,619.00 PIK outstanding balance as of March 31, 2024, and EUR9,194,613.00 accrued interest that will be capitalized on the Restructuring Effective Date.

(7) Adjusted figure reflects the amendments implemented to the Surety Bond Facility Agreement as part of the Restructuring.

(8) Adjusted figure reflects (i) EUR124,425,000 FPNs issued in the FPN Offer, and (ii) the amount of EUR3,848,196.00 capitalized at the FPN Issue Date.

(9) Local Debt includes local financial indebtedness and capital leases.

(10) Adjusted figure reflects an estimate of the sustainable portion of the NSSNs, which will be determined by the valuation report to be issued as described in the Restructuring Implementation Deed. On the Restructuring Effective Date, 77.5% of the ordinary share capital of Codere Group Topco will be held by the former NSSN Holders, 5% of the ordinary share

capital of Codere Group Topco will be held by the Upfront FPN Purchaser and 17.5% of the ordinary share capital of Codere Group Topco will be held by the FPN Purchasers (or by their nominees or the Holding Period Trustee in accordance with the terms of the Holding Period Trust).

(11) Adjusted figure reflects the Warrants' nominal value of EUR1.0. See "*Summary—Summary of the Warrants*."

PRINCIPAL SHAREHOLDER AND DESCRIPTION OF SHARE CAPITAL

Share Capital and Shareholders of Codere Group Topco

Codere Group Topco was incorporated on 20 July 2023 under the laws of the Grand Duchy of Luxembourg and has been established in connection with the Restructuring. Codere Group Topco was incorporated as a private limited liability company (*société à responsabilité limitée*) and was subsequently converted into a public limited liability company (*société anonyme*) on 29 April 2024 governed by the laws of the Grand Duchy of Luxembourg and, in particular, the amended law of 10 August 1915 on commercial companies and its articles of association.

On the Restructuring Effective Date, the New Shares of Codere Group Topco will be issued as follows (subject to dilution for other future permitted equity issuances): (i) 77.5% of A Ordinary Shares, issued in the form of 100% of the A1 Ordinary Shares, to the NSSN Holders (together with the Holding Period Trustee, if applicable) in respect of their Restructuring Entitlements in the form of New Shares (the "**NSSN Equity Entitlement**"); (ii) 17.5% of A Ordinary Shares, issued in the form of A2 Ordinary Shares, to holders of First Priority Notes eligible to receive the Equity Fee in the form of New Shares (together with the Holding Period Trustee, if applicable) (the "**FPN Equity Entitlement**"); and (iii) 5% of A Ordinary Shares, issued in the form of A2 Ordinary Shares, to holders of First Priority Notes eligible to receive the Upfront FPN Commitment Fee in the form of New Shares (together with the Holding Period Trustee, if applicable) (the "**Upfront FPN Equity Entitlement**").

The New Shares are A Ordinary Shares in the equity of Codere Group Topco. The New Shares shall carry voting and dividend rights and shall rank equally in all respects save as specifically set out in the constitutional documents of Codere Group Topco and under the Shareholders' Agreement. The rights and privileges attached to the New Shares are stated in the articles of association of Codere Group Topco and in the Shareholders' Agreement.

Share Capital and Shareholders of the Issuer

The Issuer, Codere Finance 2 (Luxembourg) S.A., is a *société anonyme* incorporated under Luxembourg law, having its registered office at 7 rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 199.415.

On the Restructuring Effective Date, the share capital of the Issuer will be EUR 35,400 divided into 35,400 ordinary shares of EUR 1 each. Codere Newco S.A.U. will hold 100% of the issued shares of the Issuer on the Restructuring Effective Date.

DESCRIPTION OF THE SHAREHOLDERS' AGREEMENT AND CODERE GROUP TOPCO CONSTITUTION

The terms of Codere Group Topco's Shareholders' Agreement and its Constitution are summarized below. These summaries reflect the terms of each document as contemplated as of the date of this Offering and Consent Solicitation Memorandum and are subject to any amendments or deviations reflected in the final terms of the executed documents on the Closing Date. Investors should review all final form documentation that will be made available prior to the Closing Date prior to making their investment decision.

Capitalised terms which are not otherwise defined in this section shall have the meaning given to them in the Shareholders' Agreement.

Description of the Terms of the Shareholders' Agreement

On the Restructuring Effective Date, Codere Group Topco will enter into a shareholders' agreement in relation to Codere Group Topco (the "S**hareholders' Agreement**") with the Holding Period Trustee.

Board Composition

Subject to certain clauses of the Shareholders' Agreement, as soon as reasonably practicable following the date of the Shareholders' Agreement, the Board shall be comprised of (a) the Corporate Director; (b) at least one and up to four INEDs; and (c) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident.

A Simple Shareholder Majority may remove and appoint Directors. However, where a Shareholder Group holds a majority in number of the A Ordinary Shares, the relevant threshold is an Enhanced Shareholder Majority (as defined in the Shareholders' Agreement).

Any Shareholder Group holding 6% or more of the Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for.

Any Shareholder Group holding 15% or more of the Ordinary Shares may appoint one Director (a "**Qualifying Shareholder Director**").

Any Shareholder Group with more than 66.67% of Ordinary Shares can propose the appointment of any number of Directors so as to constitute a majority of Directors.

The Shareholders, acting by Enhanced Shareholder Majority (and subject to quorum requirements), may require the size of the Board to be increased or decreased by notice to the Company.

Observer

For so long as any Shareholder Group holds more than 8% of the Ordinary Shares but does not otherwise have the right to appoint a Director, such Shareholder Group is entitled to propose the appointment of one natural person as an observer (the "**Observer**"). Where a Shareholder Group is a Competitor, it shall not be entitled to propose the appointment of an Observer for so long as it is a Competitor.

Any Observer who is an Independent Observer (as so defined in the Shareholders' Agreement) shall act on behalf of all Shareholders, provided that there shall be no more than one Independent Observer at any time.

Board Meetings and Voting

The Directors shall hold regular meetings, at least once every three months, unless the Directors (acting by Board Simple Majority) agree otherwise.

Any Director may call a Board meeting by giving at least five Business Days' notice of the meeting to the other Directors, provided that such notice period can be shortened or waived with the unanimous consent of all Directors. The Chairperson will preside at any Board meeting or general meeting at which he or she is present. Each Director at a meeting of the Board shall have one vote and the Chairperson (unless a Director who is not an INED) shall have the

casting vote in cases of equal votes, provided that the Chairperson shall not have a casting vote in respect of any matter requiring the Board to act by Board Super Majority.

Shareholder Meetings and Voting

Shareholders' meetings will be governed by the articles of association of Codere Group Topco, Law (as so defined in the Shareholders' Agreement) and the provisions of the Shareholders' Agreement.

At least 8 days' notice of each meeting of the Shareholders will be given to each Shareholder of record and Shareholders' meetings shall be held in Luxembourg. Subject to the requirements of Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all A Ordinary Shares are present (whether in person, by representative, attorney or proxy).

At any Shareholders' meeting an A Ordinary Shareholder (as so defined in the Shareholders' Agreement) will have such number of votes as is equal to the number of A Ordinary Shares held by it. Simple Shareholder Majority and Enhanced Shareholder Majority (each as defined in the Shareholders' Agreement) may be required as set out in the Shareholders' Agreement.

Shareholder Reserved Matters

Shareholder Reserved Matters are set out in Part C of Schedule 1 of the Shareholders' Agreement and require the prior approval of an Enhanced Shareholder Majority in accordance with the Shareholders' Agreement.

Issues of Securities

Customary pre-emption provisions apply in respect of issuances of equity securities (including securities convertible into shares) by Codere Group Topco subject to certain agreed exceptions including issuances permitted under the terms of and in compliance with any emergency funding as determined by the Board.

Emergency Capital Needs

If the Board determines that capital is required on an urgent basis, each A Ordinary Shareholder will be given a catch-up right.

Restrictions on Transfer

Any permitted transfer of Shares by a Shareholder is conditional upon the proposed transferee first having executed a deed of adherence to the Shareholders' Agreement and provided adequate "*Know Your Customer*" and/or "*Anti-Money Laundering*" information. For a period of 20 years or such longer period as may be compliant with applicable law, no transfers are generally permitted to Restricted Transferees (with "**Restricted Transferees**" to comprise sanctioned entities and a specific named list of competitors of the Group).

Drag Along Rights

If a person (or persons acting in concert and their affiliates) agrees to acquire more than 66.67% of the Ordinary Shares (excluding any shares previously held by such person(s)) from any one or more shareholders, the proposed transferor or the selling shareholder(s) may require that all other shareholders sell their shares to the same transferee on substantially the same terms, provided that the dragged shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.

Tag Along Rights

If any one or more shareholders intend to sell any of their Ordinary Shares such that the transferee (together with its affiliates and concert parties) would hold more than (x) 50% or (y) 66.67% of the Ordinary Shares then outstanding, prior to completion of such transfer the transferee is required to make an offer to the remaining shareholders to acquire all of their shares at the same time and at the higher of (i) the implied price in the triggering transaction (ii) the highest price the transferee has paid for an Ordinary Share in the prior 12 months and (iii) the fair market value of the shares as determined in accordance with the terms of the Shareholders' Agreement, and otherwise on substantially the same other terms, provided that the tagging shareholders (a) receive cash for their shares; and (b)

will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.

Other/Miscellaneous

Each Shareholder is entitled to certain information rights, subject to customary confidentiality undertakings and restrictions on certain non-public information relating to Codere Online, as set out in Clause 17 and Schedule 2 to the Shareholders' Agreement.

No variation of the Shareholders' Agreement shall be effective unless made in writing and signed by Shareholders representing at least 75% of the Ordinary Shares.

The governing law of the Shareholders' Agreement is English law. Any dispute arising out of or in connection with the Shareholders' Agreement shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Description of the Terms of the Constitution

Codere Group Topco's Constitution will be amended to incorporate the relevant provisions of the Shareholders' Agreement (which, in the event of a conflict, shall prevail inter partes) and to align the provisions therein. A summary of certain key provisions in the Constitution following such amendment is set out below.

Share Capital

Changes in Share Capital

Subject to the provisions of the Shareholders' Agreement, Codere Group Topco may, from time to time, by resolution in a general meeting, increase its share capital by the allotment and issue of new shares.

Restrictions on Transfer

Any transfer of shares in the share capital of Codere Group Topco shall be subject to the provisions relating to restrictions on transfer in the Shareholders' Agreement.

General Meetings

Codere Group Topco shall hold an annual general meeting in the Grand Duchy of Luxembourg as specified in the notice convening the meeting at least once a year and within six months of the termination of the financial year.

Notice

Each shareholder shall be entitled to receive notice at least 8 days before the meeting, provided that if all shareholders are present or represented and if they state that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

Quorum

Subject to the requirements of the Law, a quorum will exist at a meeting of shareholders if Shareholder Groups representing at least a majority of all New Shares are present or represented (whether in person, by representative, attorney or proxy). The B Ordinary Shares shall not be taken into account for the purposes of determining the quorum.

Votes of Members

Each A Ordinary Share is entitled to one vote in general meetings of Shareholders. The B Ordinary Shares shall have no voting rights (save where provided otherwise under applicable law).

Board of Directors

The composition of the Board of Directors shall be in accordance with the terms of the Shareholders' Agreement.

Liquidation

If Codere Group Topco is liquidated, any surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the A Ordinary Shareholders in proportion to the number of New Shares held by them, provided that any surplus exceeding the Hurdle and attributed to the NSSN Equity Entitlement shall be allocated between the NSSN Equity Entitlement (60%) and the Ordinary B Shares (40%).

DESCRIPTION OF OTHER FINANCING ARRANGEMENTS

Surety Bond Facilities

The Group has in place a surety bond facility agreement originally dated April 5, 2017 between, among others, Codere Newco S.A.U. with Amtrust Europe Limited and, as a result of an insurance business transfer scheme, Amtrust International Underwriters DAC as the finance providers. The Surety Bond Facility Agreement is governed by Spanish law and will remain in place post Restructuring in a maximum amount of EUR3.0 million, and the Surety Bond Providers will provide the ICA Consents and Waivers as part of the Restructuring (the "**SBF Amendments**").

A&R Intercreditor Agreement

The Group's financing arrangements are currently governed by the Existing Intercreditor Agreement originally dated November 7, 2016, as amended and restated from time to time. As part of the Restructuring, on the Restructuring Effective Date, the Group will enter into the ICA Amendment and Restatement Deed to amend and restate the Existing Intercreditor Agreement to the A&R Intercreditor Agreement as further described in "*Summary of the A&R Intercreditor Agreement*."

On the Restructuring Effective Date, the FPNs will be designated First Priority Liabilities and in accordance with the Restructuring Implementation Deed the FPN Trustee will enter into the A&R Intercreditor Agreement in substantially the form attached hereto as Annex D on behalf of each FPN Holder and the FPN Holders will be bound by the terms and conditions of the A&R Intercreditor Agreement.

DESCRIPTION OF THE CONSENT SOLICITATIONS

Existing Notes

As part of the Restructuring, we are soliciting Consents from the holders of the Existing Notes for the Proposed Amendments to the Existing Notes Indentures. In order to deliver its Consents, an Existing Noteholder must instruct their respective custodian banks to respond to the relevant Consent Solicitations by submitting an electronic consent and submit its NSSN Qualifying Documentation, SSN Qualifying Documentation or Interim Notes Qualifying Documentation to the Information Agent by email at lm@glas.agency Ref: Codere 2024 on or prior to the Expiration Date. The Qualifying Documentation is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/.

Required Consents

Consents from NSSN Holders holding not less than the majority (and where applicable 90%) of the then outstanding (as determined in accordance with the NSSN Indenture) aggregate principal amount of NSSN are required in order to effect the NSSN Proposed Amendments and Instructions in the manner contemplated by the NSSNs Consent Solicitation as detailed below under the heading "*Summary—Summary of the Consent Solicitation in respect of the NSSNs*." The NSSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring NSSN Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring NSSN Supplemental Indenture on or around the Expiration Date.

Consents from SSN Holders holding not less than the majority of the then outstanding (as determined in accordance with the SSN Indenture) aggregate principal amount of SSN are required in order to effect the SSN Proposed Amendments and Instructions in the manner contemplated by the SSNs Consent Solicitation as detailed below under the heading "*Summary—Summary of the Consent Solicitation in respect of the SSNs*." The SSN Proposed Amendments and Instructions will become effective upon execution of the Pre-Restructuring SSN Supplemental Indenture in accordance with the Restructuring Implementation Deed.

Consents from Interim Notes Holders holding not less than the majority of the then outstanding (as determined in accordance with the SSN Indenture) aggregate principal amount of Interim Notes are required in order to effect the Interim Notes Implementation Instructions in the manner contemplated by the Interim Notes Consent Solicitation as detailed below under the heading "*Summary—Summary of the Consent Solicitation in respect of the Interim Notes*."

The "**Required Consents**" consists of the Required NSSN Consents, the Required SSN Consents and the Required Interim Notes Consents. See "*Summary—Summary of the Consent Solicitation in Respect of the NSSNs*," "*Summary—Summary of the Consent Solicitation in Respect of the SSNs*" and "*Summary—Summary of the Consent Solicitation in Respect of the Interim Notes*."

The "**Proposed Amendments**" consist of the Pre-Restructuring NSSN Proposed Amendments, the NSSN Implementation Instructions, the Pre-Restructuring SSN Proposed Amendments, the SSN Implementation Instructions, the ICA Consents and Waivers and the Interim Notes Implementation Instructions.

The Proposed Amendments

The NSSN Proposed Amendments and Instructions

As part of the Restructuring, the Issuer is seeking the following consents from the NSSN Holders as part of the NSSNs Consent Solicitation: (i) Consents of NSSN Holders holding at least 90% of the aggregate principal amount of the outstanding NSSNs to the Pre-Restructuring NSSN Proposed Amendments; (ii) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee, on behalf of the Consenting NSSN Holders (as defined below), to deliver a notice to the Issuer to terminate the extended grace period in respect of the default in the payments of due interest; (iii) Consents of NSSN Holders holding at least 25% of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct the NSSN Trustee to accelerate the NSSNs; (iv) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the NSSN Indenture and the NSSNs granted by Luxco 2 over

the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement; and (v) Consents of NSSN Holders holding at least the majority of the aggregate principal amount of the outstanding NSSNs to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the NSSN Trustee and Security Agent to grant the ICA Consents and Waivers and enter into the Restructuring Implementation Deed and each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring, including the Distressed Disposal Implementation Steps, which will, among others, result in the extinguishment of the NSSNs and Codere Group Topco (as defined below) issuing the Restructuring Entitlements (as defined below), which will be distributed to the NSSN Holders. The NSSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring NSSN Supplemental Indenture (as defined below) and will become effective upon the execution of the Pre-Restructuring NSSN Supplemental Indenture on or around the Expiration Date.

All interest due to capitalize as PIK interest up to, but not including the Record Date, will be deemed as additional principal amount outstanding under the NSSNs on the Record Date.

The NSSN Proposed Amendments and Instructions constitute a single proposal and Consenting NSSN Holders must consent in their entirety and may not consent selectively with respect to certain of the NSSN Proposed Amendments and Instructions.

The SSN Proposed Amendments and Instructions

As part of the Restructuring, the Issuer is seeking the following consents from the SSN Holders as part of the SSNs Consent Solicitation: (i) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to the Pre-Restructuring SSN Proposed Amendments; and (ii) Consents of SSN Holders holding at least the majority of the aggregate principal amount of the outstanding SSNs to the SSN Implementation Instructions. The SSN Proposed Amendments and Instructions will be reflected in the Pre-Restructuring SSN Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring SSN Supplemental Indenture on or around the Expiration Date. By delivering Consents under the SSN Consent Solicitation, Consenting SSN Holders shall be deemed to irrevocable and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the SSN Indenture and the SSNs granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement.

All interest due to capitalize as PIK interest up to, but not including the Record Date, will be deemed as additional principal amount outstanding under the SSNs on the Record Date.

The SSN Proposed Amendments and Instructions constitute a single proposal and Consenting SSN Holders must consent in their entirety and may not consent selectively with respect to certain of the SSN Proposed Amendments and Instructions.

The Interim Notes Waiver Implementation Instructions

As part of the Restructuring, the Issuer is seeking the following consents from the Interim Notes Holders: Consents of Interim Notes Holders holding at least the majority of the aggregate principal amount of the outstanding Interim Notes to irrevocably and unconditionally instruct, authorize and give all such direction as may be necessary to the Interim Notes Trustee and Security Agent to grant the ICA Consents and Waivers (as defined below), enter into the Restructuring Implementation Deed and each of the other Restructuring Documents to which it is a party and do any and all acts and take any and all steps as reasonably necessary to implement the Restructuring. The Interim Notes Implementation Instructions will be reflected in the Pre-Restructuring Interim Notes Supplemental Indenture and will become effective upon the execution of the Pre-Restructuring Interim Notes Supplemental Indenture on or around the Expiration Date. By delivering Consents under the Interim Notes Consent Solicitation, consenting Interim Notes Holders shall be deemed to irrevocable and unconditionally instruct the Security Agent to enforce the share pledge securing the Issuer's obligations under the Interim Notes Indenture and the Interim Notes granted by Luxco 2 over the entire issued share capital of Luxco 3 pursuant to the Existing Intercreditor Agreement. No consent fees will be paid in connection with the Interim Notes Consent Solicitation.

All interest due and unpaid up to, but not including the Restructuring Effective Date, will be deemed as additional principal amount outstanding under the Interim Notes on the Restructuring Effective Date, together with applicable exit fees in accordance with the Interim Notes Indenture.

The Interim Notes Implementation Instructions constitute a single proposal and consenting Interim Notes Holders must consent in their entirety and may not consent selectively with respect to certain of the Interim Notes Implementation Instructions.

The Indentures

In respect of the NSSN Proposed Amendments and Instructions, please refer to the form of Pre-Restructuring NSSN Supplemental Indenture.

In respect of the SSN Proposed Amendments and Instructions, please refer to the form of Pre-Restructuring SSN Supplemental Indenture.

In respect of the ICA Consents and Waivers and Interim Notes Implementation Instructions, please refer to the form of Pre-Restructuring Interim Notes Supplemental Indenture.

Terms of the NSSN Consent Solicitation, the SSN Consent Solicitation and the Interim Notes Consent Solicitation

You may revoke your Consents at any time on or prior to the Expiration Date, but you may not do so thereafter.

Subject to the receipt of the Required NSSN Consents and the implementation of the Restructuring, (i) the obligations under the NSSNs will be extinguished and (ii) NSSN Holders who have submitted their NSSN Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible NSSN Persons (as defined below) on the Expiration Date will receive Restructuring Entitlements pro rata to their respective holdings in the NSSNs immediately prior to the implementation of the Restructuring so that 77.5% of the ordinary share capital of Codere Group Topco will be held by the former NSSN Holders. The Restructuring Entitlements of the NSSN Holders who do not submit their NSSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible NSSN Persons on the Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant NSSN Holder on the terms of the Holding Period Trust Deed (as defined below) and as further provided below.

Subject to the receipt of the Required SSN Consents and the implementation of the Restructuring, (i) the obligations under the SSNs will be extinguished and (ii) LUA SSN Holders who have delivered their Consents in the Clearing Systems and submitted their SSN Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible SSN Persons (as defined below) on the Expiration Date will receive Warrants in an amount pro rata to its holdings in SSNs on the Record Date relative to other Consenting LUA SSN Holders. Subject to the implementation of the Restructuring, each Consenting LUA SSN Holder who has submitted its SSN Qualifying Documentation (as defined below) prior to the Expiration Date and is otherwise not an Ineligible SSN Person (as defined below) on the Expiration Date will receive Warrants pro rata to its holdings of SSNs relative to all other Consenting LUA SSN Holders on the Record Date. The Warrants will be paid as a consent fee and will exclusively be distributed to Consenting LUA SSN Holders who have submitted a valid consent. Each Consenting LUA SSN Holder will be paid Warrants in an amount pro rata to its holdings in SSNs on the Record Date relative to other Consenting LUA SSN Holders. The Warrants of the Consenting LUA SSN Holders who do not submit their SSN Qualifying Documentation on or prior to the Expiration Date or are Ineligible SSN Persons on the Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant Consenting LUA SSN Holders on the terms of the Holding Period Trust Deed (as defined below). SSN Holders that are not Consenting LUA SSN Holders will not receive any Warrants.

Subject to the receipt of the Required Interim Notes Consents and the implementation of the Restructuring, (i) the obligations under the Interim Notes will be refinanced through the FPN Offer and (ii) Interim Notes Holders who have delivered their Consents in the Clearing Systems and submitted their Interim Notes Qualifying Documentation prior to the Expiration Date will not receive any consideration for their Consents on the Restructuring Effective Date.

Completion of the Restructuring is subject to the satisfaction or waiver of certain conditions as further described in this Offering and Consent Solicitation Memorandum and as set out in the Restructuring Implementation Deed, including the Required Consents Condition which may not be waived. Under the terms of the Restructuring Implementation Deed, a Restructuring Condition may be waived under certain circumstances. See "*—Restructuring Conditions and Restructuring Steps*."

As of the date of this Offering and Consent Solicitation Memorandum, the Issuer has received commitments to provide Consents from NSSN Holders, SSN Holders and Interim Notes Holders representing (i) approximately EUR 473,988,334, or 95.85%, of the aggregate principal amount of outstanding NSSNs, (ii) approximately EUR 420,785,432 or approximately 81.61%, of the aggregate principal amount of outstanding Euro SSNs, (iii) approximately USD262,372,073, or approximately 84.45%, of the aggregate principal amount of outstanding USD SSNs, and (iv) approximately EUR49,351,552, or 98.7%, of the aggregate principal amount of outstanding Interim Notes. These holders are party to the Lock-Up Agreement that sets forth a plan to implement the Restructuring and are required to participate in the Consent Solicitation.

Withdrawal Rights

Existing Noteholders may revoke their Consents at any time on or prior to the Expiration Date, but not thereafter. For a revocation of Consents to be valid, such revocation must comply with the procedures set forth in "*—Revocation of Consents.*"

Expiration Date; Extensions; Amendments; Termination

The term "**Expiration Date**" means 5:00 p.m., London time, on September 2, 2024, subject to our right to extend that time and date in our absolute discretion, in which case the Expiration Date means the latest time and date to which the Consent Solicitations are extended.

We reserve the right, in our absolute discretion, by giving oral or written notice to the Information Agent, to:

- extend the Consent Solicitations;
- terminate the Consent Solicitations if any condition described below under "*—Conditions to the Restructuring*" is not capable of being satisfied or waived on or prior to the Restructuring Effective Date; and
- subject to the terms of the Lock-Up Agreement and this Offering and Consent Solicitation Memorandum, amend the Consent Solicitations.

If the Consent Solicitations are amended in a manner that we determine constitutes a material change, we will extend the Consent Solicitations to the extent required by law. If we waive any of the conditions with respect to the Existing Notes, or terminate the Consent Solicitations, we will not extend the Expiration Date unless required by applicable law.

We will promptly announce any extension, amendment, or termination of the Consent Solicitations by issuing a press release. We will announce any extension of the Expiration Date no later than 5:00 p.m., London time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment, or termination.

Restructuring Effective Date

The occurrence of the Restructuring Effective Date is conditional on the satisfaction or waiver of the various Restructuring Conditions and the implementation of the Restructuring Steps. If the Restructuring becomes effective, all NSSN Holders will hold Restructuring Entitlements, all Consenting LUA SSN Holders will hold Warrants, all Interim Notes Holders will hold FPNs or will have received their relevant portion of the Interim Notes Redemption Amount, all NSSN Holders who participated in the FPN Offer will hold FPNs and their pro rata share of A Ordinary Shares in respect of the Equity Fee on and from the Restructuring Effective Date, all Upfront FPN Purchasers will hold FPNs and their pro rata share of the Equity Fee and the Upfront FPN Commitment Fee.

Conditions to the Restructuring

Notwithstanding any other provisions of the Consent Solicitations, or any extension of the Consent Solicitations, the Restructuring will not complete if any one of the Restructuring Conditions (as set out in "*Summary of the Restructuring—Restructuring Conditions and Restructuring Steps*") have not been satisfied or waived in accordance with the terms of the Consent Solicitations and the Restructuring Implementation Deed or any one of the Restructuring Steps have not been implemented, in each case, on or before the long stop date (as defined in the Restructuring Implementation Deed).

As set out in the Restructuring Implementation Deed, the Restructuring Implementation Deed will terminate and the Restructuring will not become effective if:

- if the Restructuring Steps have not been completed on or before the long stop date (as defined therein);
- if the Lock-Up Agreement is terminated in accordance with its terms;
- at the election of the Ad Hoc Group by serving a written notice on the Issuer if the Issuer or any other Company Party (as defined in the Restructuring Implementation Deed) takes any action which is materially inconsistent with or prejudicial to the implementation of the Restructuring or any material warranty, representation or statement made or deemed to be made by a Company Party in the Restructuring Implementation Deed is or proves to have been incorrect or misleading in any material respect when made; and
- all of the parties to the Restructuring Implementation Deed agree.

Procedures for Consenting and Blocking of Notes

If you wish to participate in the Consent Solicitations, you must submit your Consents through the Clearing Systems and deliver the NSSN Qualifying Documentation, SSN Qualifying Documentation, and the Interim Notes Qualifying Documentation on or prior to the Expiration Date. If any of the Qualifying Documentation submitted by the Expiration Date has not been completed to the satisfaction of the Information Agent (in its sole and absolute discretion), the Information Agent may at any time, including following the Expiration Date follow up with the relevant Existing Noteholder as required to request further information and/or request for the Qualifying Documentation to be completed to the satisfaction of the Information Agent.

Existing Notes with respect to which Consents are provided in the Consent Solicitations will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitations are terminated or withdrawn; and (iii) the Restructuring Effective Date. During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitations. As only registered holders are authorized to submit Consents, beneficial owners of the Existing Notes that are held in the name of a custodial entity must contact such entity sufficiently in advance of the Expiration Date if they wish to submit their Consents in respect of the Consent Solicitations.

Representations, Warranties and Covenants of Existing Noteholders

By providing its Consents to the Proposed Amendments (as applicable) in accordance with this Offering and Consent Solicitation Memorandum, the beneficial holder of the Existing Notes on behalf of which the holder has submitted Consents will, subject to that holder's ability to withdraw its Consents, and subject to the terms and conditions of the Consent Solicitations generally, be deemed, among others, to consent to the Proposed Amendments (as applicable) described under "*Description of the Consent Solicitations—The Proposed Amendments*."

In addition, each holder of Existing Notes and any Nominated Recipient will be deemed to represent, warrant and agree that:

(1) it has received and reviewed this Offering and Consent Solicitation Memorandum;

(2) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes, and it has full power and authority to make the statements contained herein and enter into the agreements contemplated hereby;

(3) it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing Notes, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner is, either (a) an IAI or a QIB and is acquiring FPNs for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein or (b) a non-U.S. person located outside the United States and, if it is located in the UK or the EEA, it is a relevant person or a Qualified Investor, respectively;

(4) it is a person who is eligible to participate in the Consent Solicitations in accordance with the applicable laws of the jurisdiction in which it is located in or resides;

(5) in evaluating the Consent Solicitations and in making its decision whether to participate in the Consent Solicitations, it has made its own independent appraisal of the matters referred to in this Offering and Consent Solicitation Memorandum or incorporated by reference herein and in any related communications, it is assuming all the risks inherent to its participation in the Consent Solicitations, it is not relying on any statement, representation or warranty, express or implied, made to it by us, the Information Agent or either of the Existing Notes Trustees, other than those contained in this Offering and Consent Solicitation Memorandum or incorporated by reference herein, as amended or supplemented through the Expiration Date, and none of us, the Information Agent, or the Existing Notes Trustees has made any recommendation to it as to whether it should participate in the Consent Solicitations;

(6) it undertakes to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering and Consent Solicitation Memorandum;

(7) either (A) it does not hold the Existing Notes for or on behalf of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code (including an individual retirement account under Section 408 of the Code), or (iii) any entity the underlying assets of which are considered to include "plan assets" of any plans described above in subsections (i) or (ii) (as determined pursuant to U.S. Department of Labor regulations at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (iv) a plan, such as a foreign plan, governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, foreign or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (a "**Similar Law**"); or (B) the acquisition, holding and disposition of the FPNs or any interest therein will not constitute a nonexempted prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of any Similar Law;

(8) any delivery of Consents will constitute a binding agreement between that holder and the Issuer, upon the terms and subject to the conditions of the Consent Solicitations described in this Offering and Consent Solicitation Memorandum;

(9) none of the Issuer, the FPN Guarantors, the Information Agent, any person controlling the Information Agent, the Existing Notes Trustees, the Security Agent nor any of their respective

affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitations save as expressly set out in this Offering and Consent Solicitation Memorandum or incorporated by reference herein and any notice in relation thereto;

(10) it holds harmless the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Existing Notes Trustees may suffer or incur which in any case arise as a result of the Consent Solicitations, the Proposed Amendments or the Restructuring, any actions taken in connection therewith, including any documents or agreements the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent may be asked to sign;

(11) all communications, payments, notices, certificates, or other documents to be delivered to or by a holder of Existing Notes will be delivered by or sent to or by it at such holder's own risk, and that none of the Issuer, the FPN Guarantors, the Information Agent, the Existing Notes Trustees nor any of their respective affiliates, directors, officers, employees or agents shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction; and

(12) the Issuer may in their sole discretion elect to treat as valid a delivery of Consent in respect of which the relevant holder of the Existing Notes does not fully comply with all the requirements of these terms.

The delivery of the Consents by a holder of Existing Notes will constitute the agreement by that holder to the covenants and the making of the representations and warranties contained herein.

The representations, warranties and agreements of a holder providing Consents will be deemed to be repeated and reconfirmed on the Expiration Date and the Restructuring Effective Date. For purposes of this Offering and Consent Solicitation Memorandum, the "beneficial owner" of any Existing Notes means any holder that exercises investment discretion with respect to those Existing Notes.

In addition, by submitting their Account Holder Letter, an NSSN Holder, an SSN Holder or an Interim Notes Holder will provide their consent to the Information Agent and the Existing Notes Trustees disclosing its identity as an NSSN Holder or an SSN Holder and its holdings of Existing Notes to a Spanish notary for the purposes of the execution of certain security documents as indicated in the Restructuring Implementation Deed as set forth in Annex I. The notary will be instructed to keep the identity and holdings of the NSSN Holder or SSN Holder strictly confidential and to not disclose such information to any third parties without the Information Agent's and the Existing Notes Trustees' prior consent, unless required by order of a court of competent jurisdiction in connection with the Homologation Application.

Absence of Dissenters' Rights

Existing Noteholders do not have any appraisal or dissenters' rights in connection with the Consent Solicitations.

Revocation of Consents

You may revoke Consents to the Proposed Amendments at any time on or prior to the Expiration Date, but not thereafter. Consents may not be withdrawn after the Expiration Date unless the Consent Solicitations are amended with changes in the terms of the Consent Solicitations that are, in our reasonable judgment, materially adverse to the Existing Noteholders. If we waive any of the conditions or terminate the Consent Solicitations, we will not extend the Expiration Date unless required by applicable law.

To the extent that Existing Notes with respect to which Consents were given in the Consent Solicitations were blocked from transfer in the applicable clearing system, such Existing Notes will be unblocked on the date on which you validly revoke your Consents prior to the Expiration Date.

For a revocation of a Consent to be effective, a notice of revocation, as applicable, must be received by the Information Agent on or prior to the Expiration Date. The revocation notice, as applicable, must:

(1) specify the name of the relevant Existing Noteholder;

(2) specify the aggregate principal amount of the Existing Notes with respect to which Consents are being revoked;

(3) specify the name and number of the account at Euroclear or Clearstream through which the Existing Notes are being held; and

(4) be accompanied by evidence satisfactory to us that the person withdrawing the Consent has succeeded to the beneficial ownership of those Existing Notes.

Revocations of Consents may not be rescinded. Consents in respect of the relevant Existing Note may however be delivered again following one of the procedures described in "—*Procedures for Consenting*" on or prior to the Expiration Date.

EACH EXISTING NOTEHOLDER IS RESPONSIBLE FOR ASSESSING THE MERITS OF THE CONSENT SOLICITATIONS WITH RESPECT TO THE EXISTING NOTES HELD BY IT. IN ACCORDANCE WITH NORMAL AND ACCEPTED MARKET PRACTICE, NONE OF THE EXISTING NOTES TRUSTEES AND/OR THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, EXPRESSES ANY VIEW OR OPINION AS TO THE MERITS OF THE CONSENT SOLICITATIONS OR THE PROPOSED AMENDMENTS AS PRESENTED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM OF WHICH NONE WERE INVOLVED IN THE NEGOTIATION OR FORMULATION. FURTHERMORE, NONE OF THE EXISTING NOTES TRUSTEES AND THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE IMPACT OF THE CONSENT SOLICITATIONS OR THE PROPOSED AMENDMENTS AS PRESENTED TO EXISTING NOTEHOLDERS ON THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS OR MAKES ANY RECOMMENDATION AS TO WHETHER CONSENTS TO THE CONSENT SOLICITATIONS SHOULD BE GIVEN. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATIONS OR THE PROPOSED AMENDMENTS SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

WITH RESPECT TO THE EXISTING NOTES INDENTURES, IF THE REQUIRED CONSENTS ARE RETAINED, THEN UNDER THE TERMS OF THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM AND THE EXISTING NOTES INDENTURES, THE EXISTING NOTES TRUSTEES WILL BE AUTHORIZED AND DIRECTED BY THOSE EXISTING NOTEHOLDERS TO GIVE EFFECT TO THE PROPOSED AMENDMENTS BY ENTERING INTO THE SUPPLEMENTAL INDENTURES, WHICH WILL BE BINDING ON ALL EXISTING NOTEHOLDERS (AS APPLICABLE) AND NOTES ISSUED AND OUTSTANDING UNDER THE EXISTING NOTES INDENTURES. THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL INDENTURES AS A RESULT OF THE CONSENT SOLICITATIONS WILL NOT REQUIRE THAT THE EXISTING NOTES TRUSTEES OR THE INFORMATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, CONSIDER, AND NONE OF THE EXISTING NOTES TRUSTEES, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL CONSIDER THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS.

NEITHER OF THE EXISTING NOTES TRUSTEES NOR ANY OF THEIR AFFILIATES HAS BEEN INVOLVED IN THE CONSENT SOLICITATIONS AND NONE OF THE EXISTING NOTES TRUSTEES, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM. NEITHER OF THE EXISTING NOTES TRUSTEES NOR ANY OF THEIR AFFILIATES TAKES OR ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, COMPLETENESS, VALIDITY OR CORRECTNESS OF THE STATEMENTS MADE HEREIN OR ANY OTHER DOCUMENT REFERRED TO IN, OR PREPARED IN CONNECTION WITH, THE CONSENT SOLICITATIONS OR ANY

OMISSIONS HEREFROM OR THEREFROM. THE EXISTING NOTES TRUSTEES WILL ASSESS ANY DIRECTION IT IS GIVEN HEREUNDER IN ACCORDANCE WITH ITS RIGHTS AND DUTIES UNDER THE EXISTING NOTES INDENTURES. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATIONS OR THE PROPOSED AMENDMENTS SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

DESCRIPTION OF THE FPN OFFER

NSSN Holders who need assistance with respect to the procedures for participating in the FPN Offer should contact the Information Agent, the contact details for which are on the last page of this Offering and Consent Solicitation Memorandum.

Terms of the FPN Offer

Concurrently with the Consent Solicitations, we are inviting each NSSN Holder who is not an Ineligible FPN Subscriber, on the terms and subject to the conditions and offer restrictions set out in this Offering and Consent Solicitation Memorandum, to submit offers to purchase FPN in an amount equal to, more than or less than its FPN Entitlement. Following the issuance of the FPNs, holders of the FPNs will also receive an Equity Fee pro rata to each FPN Holder's respective holdings of FPNs on the FPN Issue Date.

The Information Agent will determine the value of each Qualifying NSSN Holders' FPN Entitlement based on the NSSN holdings of each Qualifying NSSN Holder at the Record Date.

The Upfront FPN Purchasers have agreed to purchase a portion of the FPNs up to each Upfront FPN Purchaser's Upfront FPN Commitment in accordance with the Upfront FPN Purchase Agreement. The Upfront FPN Commitment of each Upfront FPN Purchaser was specified in a confidential schedule agreed between the Upfront FPN Purchaser and the Issuer. The allocations of FPNs to the Upfront FPN Purchasers under the Upfront FPN Offer will be calculated pursuant to the calculation method set out in this Offering and Consent Solicitation Memorandum under "*Summary—Summary of the Restructuring*."

The Upfront FPN Purchasers or their nominees will between them receive a fee (the "**Upfront FPN Commitment Fee**") paid in the form of A Ordinary Shares issued as A2 Ordinary Shares representing 5% of the ordinary share capital of Codere Group Topco on the Restructuring Effective Date (subject to dilution by future permitted equity issuances), to be shared on a pro rata basis by reference to an individual Upfront FPN Purchaser's Upfront FPN Commitment as a proportion of all Upfront FPN Commitments. The Upfront FPN Commitment Fee entitlement of an Upfront FPN Purchaser who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date will be delivered to the Holding Period Trustee.

Notes Documentation

As described in the Key Terms of the Restructuring and in accordance with the Restructuring Implementation Deed, the FPNs will be issued pursuant to the FPN Indenture as set out in Annex A.

The Qualifying Documentation, including the FPN Qualifying Documentation, is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/. To submit their relevant FPN Qualifying Documentation to the Information Agent, NSSN Holders must email it to the Information Agent at lm@glas.agency Ref: Codere 2024.

The terms of the FPNs set out in the FPN Indenture, the FPN Offer Purchase Agreement and the Escrow Deed are available from the Information Agent or at https://glas.agency/investor_reporting/codere-group-2024-transaction/.

Each of the documents and information specified above shall be deemed to be incorporated in, and form a part of, this Offering and Consent Solicitation Memorandum.

Copies of all of the above documents and information that are incorporated by reference into this Offering and Consent Solicitation Memorandum are available, free of charge, on request from the Information Agent, the contact details for which are on the last page of this Offering and Consent Solicitation Memorandum.

Any statements contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering and Consent Solicitation Memorandum to the extent that a statement contained, or incorporated by reference, herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering and Consent Solicitation Memorandum.

NSSN Holders should read this entire Offering and Consent Solicitation Memorandum (including the information incorporated by reference or otherwise referred to) and any applicable related documents and any

amendments or supplements carefully before making any decision as to whether to participate in the FPN Offer. NSSN Holders should note that they will be deemed to have represented that they have reviewed and understood such documents in order to accept validly the FPN Offer.

Conditions of the FPN Offer

Notwithstanding any other provisions of the FPN Offer, or any extension of the FPN Offer, the proceeds of the FPNs will be held in escrow and will not be released unless the Restructuring completes and in accordance with the Escrow Deed and the Restructuring Implementation Deed.

Summary of the Actions to be Taken

In order to participate in the FPN Offer, receive its FPNs and the Equity Fee on the Restructuring Effective Date, an NSSN Holder must not be an Ineligible NSSN Person, must deliver its Consent to the NSSN Proposed Amendments and Instructions through the Clearing Systems and must: (A) by no later than the FPN Offer Subscription Deadline, (i) deliver to the Information Agent by email at lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex C, including a Custody Instruction Reference Number as provided by Clearstream, setting out the amount of FPNs it wishes to purchase or to exchange; and (ii) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, including the Purchaser Accession Letter and provide all relevant KYC Documentation (set out in Annex B) required to the Information Agent by the KYC Clearance Deadline in order to clear all "know your customer" checks required by the Information Agent, unless the Information Agent has notified the relevant NSSN Holder in writing prior to the KYC Clearance Deadline that all "know your customer" checks in relation to that NSSN Holder have been cleared by the FPN Escrow Funding Deadline (together, the "**FPN Qualifying Documentation**"); and (B) (i) by no later than the FPN Escrow Funding Deadline, deposit the funds necessary for its proposed purchase of FPNs to the Escrow Account (as defined in the Escrow Deed); or (ii) in the case of non-U.S. NSSN Holders only, have indicated the amount of Exchange Interim Notes in its Account Holder Letter by no later than the Expiration Date. Exchange Interim Notes must be indicated in minimum denominations of EUR1.0 and integral multiples of EUR1.0 in excess thereof in the Account Holder Letter.

If an NSSN Holder wishes to nominate a Nominated FPN Purchaser to purchase all or part of its FPN Entitlement, such NSSN Holder must: (A) by the FPN Offer Subscription Deadline, (i) return to the Information Agent by email at lm@glas.agency Ref: Codere 2024 a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex B, identifying its Nominated FPN Purchaser(s), including a Custody Instruction Reference Number, setting out the amount of FPNs it wishes the Nominated FPN Purchaser(s) to purchase by the FPN Offer Subscription Deadline; and (ii) procure that its Nominated FPN Purchaser(s) execute and/or deliver to the Information Agent (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) by email at lm@glas.agency Ref: Codere 2024 all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of FPNs, including a Purchaser Accession Letter, and provide to the Information Agent by the KYC Clearance Deadline all relevant KYC Documentation set out in Annex B to clear all "know your customer" checks, unless the Information Agent has notified the Nominated FPN Purchaser(s) in writing prior to the KYC Clearance Deadline that it has previously cleared all "know your customer" checks in relation to that Nominated FPN Purchaser; and (B) procure that its Nominated FPN Purchaser(s) either (i) deposits the funds necessary for its proposed purchase of FPNs to the Escrow Account by the FPN Escrow Funding Deadline or (ii) in the case of non-U.S. NSSN Holders only, indicate the amount of Exchange Interim Notes necessary for its proposed exchange into FPNs in the Account Holder Letter by the Expiration Date. A party will only be admitted as a Nominated FPN Purchaser where it is an affiliate, or a related fund of the nominating NSSN Holder. Where an NSSN Holder nominates one or more Nominated FPN Purchasers to purchase any FPNs, it must specify in the relevant part of its Account Holder Letter the amount of its Relevant FPN Entitlement.

Each NSSN Holder who either wishes to purchase FPNs and/or nominate one or more Nominated FPN Purchasers to purchase FPNs shall specify in the relevant part of its Account Holder Letter: (i) if it is agreeing to purchase FPNs, the maximum amount of FPNs it commits to purchase; and/or (ii) if it has nominated one or more Nominated FPN Purchaser(s) to purchase FPNs, the maximum amount of FPNs that each Nominated FPN Purchaser commits to purchase, which may be, in each case, more than, equal to or less than that NSSN Holder's FPN Entitlement (its "**Maximum FPN Commitment**"). An NSSN Holder or Nominated FPN Purchaser must indicate whether it intends to deliver the consideration in cash or in Interim Notes. An NSSN Holder or Nominated FPN Purchaser's, as

applicable, Maximum FPN Commitment may be more than, equal to or less than its Relevant FPN Entitlement, must be an integral multiple of EUR1.00 and may not be (a) less than EUR1.00; or (b) more than EUR124,425,000.00. The Information Agent will determine the value of each NSSN Holder's FPN Entitlement using the NSSN holding details provided in the Account Holder Letter (a form of which is attached in Annex C) in accordance with the terms of the FPN Offer. For a more detailed description of how the FPNs will be allocated, see "*Summary—Summary of the FPNs.*"

The Information Agent will provide to each NSSN Holder or Nominated FPN Purchaser(s) that have elected to purchase the FPNs a notice (a "**Transaction Allocation Confirmation Notice**") setting out the principal amount of the FPNs to be subscribed for by the NSSN Holder or Nominated FPN Purchaser(s) and either the full amount that must be funded into an escrow account of the Escrow Agent (the "**Escrow Account**") by the FPN Escrow Funding Deadline, or, in the case of non-U.S. NSSN Holders only, the amount of Interim Notes that will be cancelled in the Exchange. The Transaction Allocation Confirmation Notices will be sent to the email addresses included in the Account Holder Letter. It is the responsibility of the NSSN Holder and (where relevant) the Nominated FPN Purchaser(s) to submit all required documentation to the Information Agent and, if applicable, instruct payment of all required amounts in full to the Escrow Account as soon as possible to ensure that the funds reach the Escrow Account by the FPN Escrow Funding Deadline. Any NSSN Holder or Nominated FPN Purchaser(s) that does not submit all relevant KYC Documentation required by the FPN Escrow Funding Deadline or either (i) whose funds do not reach the Escrow Account by the FPN Escrow Funding Deadline or (ii) in the case of non-U.S. NSSN Holders only, who has not indicated its Exchange Interim Notes in its Account Holder Letter, will not be entitled to purchase the FPNs.

On the FPN Issue Date, the Exchange Interim Notes of the non-U.S. NSSN Holders will be exchanged at an exchange ratio of EUR1.2 in principal amount of newly issued FPNs for each EUR1.0 in principal amount of Exchange Interim Notes (the "**Exchange**"). The FPNs subject to the Exchange or the Private Exchange will be fungible with the FPNs paid for in cash. Only Upfront FPN Purchasers may participate in the Exchange. The Interim Notes of the Upfront FPN Purchasers will be blocked in the Clearing Systems until the Exchange is completed on the FPN Issue Date and will not be transferable while blocked.

Upon consummation of the Exchange and the Private Exchange, all of the Exchange Interim Notes will be cancelled. Among others, the Issuer intends to use a portion of the proceeds of the FPN Offer to refinance the portion of the Interim Notes that remains outstanding after the completion of the Exchange or the Private Exchange (such portion, the "**Interim Notes Redemption Amount**").

As part of the Restructuring and on the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum, on the Restructuring Effective Date, Luxco 3 shall procure the payment of the Equity Fee (as defined below) to each FPN Holder in the form of A2 Ordinary Shares representing 17.5% of the ordinary share capital of Codere Group Topco on the Restructuring Effective Date (subject to dilution by future permitted equity issuances), pro rata to each FPN Holder's respective holdings of FPNs on the FPN Issue Date, in consideration for purchasing FPNs. An NSSN Holder or a Nominated FPN Purchaser who is entitled to receive the Equity Fee may indicate in the Account Holder Letter that it does not wish to receive its portion of the Equity Fee or may nominate the Holding Period Trustee to receive its portion of the Equity Fee, in which case its portion of the Equity Fee will be held in the Holding Period Trust. The Equity Fee entitlement of an FPN Holder who is an Ineligible NSSN Person or who has not delivered its NSSN Qualifying Documentation on or before the Expiration Date will be delivered to the Holding Period Trustee.

FPN Allocations

An NSSN Holder may elect to purchase an amount equal to, more than or less than its FPN Entitlement. Where an NSSN Holder nominates one or more Nominated FPN Purchasers to purchase any FPNs it must specify in the relevant part of its Account Holder Letter the Relevant FPN Entitlement allocated to it and its Nominated FPN Purchaser(s) as applicable.

Each NSSN Holder who either wishes to purchase FPNs and/or nominated one or more Nominated FPN Purchasers to purchase FPNs shall specify in the relevant part of its Account Holder Letter the Maximum FPN Commitment of it and its Nominated FPN Purchaser(s), as applicable, which may be, in each case, more than, equal to or less than that NSSN Holder's FPN Entitlement. An NSSN Holder or Nominated FPN Purchaser's, as applicable, Maximum FPN Commitment may be more than, equal to or less than its Relevant FPN Entitlement, must be an integral multiple of EUR1.00 and may not be (a) less than EUR1.00; or (b) more than EUR124,425,000.00. An NSSN Holder or Nominated FPN Purchaser whose Maximum FPN Commitment is (i) greater than its Relevant FPN Entitlement is

an "**Oversubscriber**"; (ii) is equal to its Relevant FPN Entitlement is a "**Pro Rata Purchaser**" and (iii) is less than its Relevant FPN Entitlement is an "**Undersubscriber**."

Each Qualifying NSSN Holder or Nominated Recipient will be allocated: (i) in respect of an Oversubscriber and a Pro Rata Purchaser, an amount of FPNs equal to its relevant FPN Entitlement; and (ii) in respect of an Undersubscriber an amount of FPNs equal to its Maximum FPN Commitment. The allocation of a Qualifying NSSN Holder or Nominated Recipient will be its "**Initial Allocation**".

The Information Agent will calculate the amount (if any) by which the aggregate of all Initial Allocations are less than EUR124,425,000.00 (the "**Shortfall Amount**"). The Shortfall Amount will be allocated to Oversubscribers by applying the following formula in successive rounds until the Shortfall Amount has been allocated in full. An Oversubscriber will be excluded from any further allocation round upon its FPN Entitlement being equal to its Maximum FPN Commitment.

$$\frac{X}{Y} \text{X the Shortfall Amount}$$

where:

X is equal to the Relevant FPN Entitlement of that Oversubscriber; and

Y is equal to the aggregate of all Relevant FPN Entitlements of Oversubscribers participating in that round,

and **provided that**:

all allocations of FPNs may be rounded up or down to the nearest integral multiple of EUR1.00.

Consideration for the FPNs

The consideration for the FPNs may be (i) a cash payment at par to the Escrow Account by the FPN Escrow Funding Deadline, or (ii) in the case of non-U.S. NSSN Holders only, an exchange of the relevant amount of Interim Notes as determined under the terms of the Exchange and as indicated in the Account Holder Letter by the Expiration Date. The FPN Qualifying Documentation may be withdrawn at any time prior to the FPN Offer Subscription Deadline but not thereafter.

On the FPN Issue Date, the Exchange Interim Notes of the non-U.S. NSSN Holders will be exchanged at an exchange ratio of EUR1.2 in principal amount of newly issued FPNs for each EUR1.0 in principal amount of Exchange Interim Notes. The exchange ratio reflects interest due and unpaid up to, but not including the Restructuring Effective Date, and the deferred exit fee due under the terms of the Interim Notes Indenture. The FPNs subject to the Exchange will be fungible with the FPNs paid for in cash. Only NSSN Holders that are non-U.S. persons outside the United States may participate in the Exchange. The Interim Notes of such NSSN Holders will be blocked in the Clearing Systems until the Exchange is completed on the FPN Issue Date and will not be transferable while blocked.

KYC Documentation

In addition to the representations, warranties, and undertakings set out above in conjunction with the submission of an offer to purchase a FPN Entitlement, by submitting the relevant KYC Documentation to the Information Agent, an NSSN Holder and any Nominated FPN Purchaser(s) submitting such KYC Documentation, as applicable, on such NSSN Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Information Agent and the Escrow Agent that all the information provided in the KYC Documentation is true and accurate in all material respects at the time of issuance on the FPN Issue Date. If an NSSN Holder or Nominated FPN Purchaser(s) is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such NSSN Holder or Nominated FPN Purchaser(s) should contact the Information Agent immediately.

The Information Agent must approve satisfactory completion (in the discretion of the Information Agent) of the know-your-customer checks and satisfactory acceptances (in the discretion of the Information Agent) of the KYC Documentation prior to the KYC Clearance Deadline to participate in the FPN Offer.

General

Governing Law

The FPNs shall be governed by and construed in accordance with New York law. The application to the FPN of the provisions set out in articles 470-1 to 470-19 of the Luxembourg Companies Act 1915 is excluded. By submitting an offer, the relevant NSSN Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Information Agent and the Escrow Agent that the courts of the State of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with the FPN Offer or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

INFORMATION AGENT

GLAS Specialist Services Limited has been appointed as the Information Agent for the Consent Solicitations and the FPN Offer (the "**Information Agent**"). All correspondence in connection with the Consent Solicitations and the FPN Offer should be sent or delivered by each holder of Existing Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Information Agent at the address and telephone number set forth on the back cover of this Offering and Consent Solicitation Memorandum. Questions concerning consent, exchange and blocking procedures and requests for additional copies of this Offering and Consent Solicitation Memorandum should be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offering and Consent Solicitation Memorandum. Holders of Existing Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Consent Solicitations. The Issuer will pay the Information Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith.

The Qualifying Documentation is available on the following website: https://glas.agency/investor_reporting/codere-group-2024-transaction/. To submit their relevant Qualifying Documentation to the Information Agent, NSSN Holders, SSN Holders and Interim Notes Holders must email their NSSN Qualifying Documentation, SSN Qualifying Documentation, Interim Notes Qualifying Documentation or FPN Qualifying Documentation to the Information Agent at lm@glas.agency Ref: Codere 2024.

TAX CONSIDERATIONS

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling of the FPNs, Restructuring Entitlements or Warrants under the laws of their country of citizenship, residence or domicile. The discussions that follow for each jurisdiction are based upon the applicable laws and interpretations thereof as in effect as of the date hereof, all of which laws and interpretations are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively.

Luxembourg Tax Considerations

The following is a general overview of certain tax consequences under the tax laws of Luxembourg of the acquisition, ownership and disposal of the FPNs, Restructuring Entitlements or Warrants. This overview does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to deliver Consents or participating in the FPN Offer. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular holder and relates only to the position of persons who are absolute beneficial owners of the FPNs, Restructuring Entitlements or Warrants. This overview is based on the laws of Luxembourg currently in force and as applied on the date of this Offering and Consent Solicitation Memorandum, which are subject to change, possibly with retroactive or retrospective effect. It is not intended to be, nor should it be construed to be, legal or tax advice.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Luxembourg tax residency of the Existing Noteholders

An Existing Noteholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the FPNs, Restructuring Entitlements or Warrants, or the execution, performance, delivery and/or enforcement of the FPNs, Restructuring Entitlements or Warrants.

Withholding Tax

Non-resident Holders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or arm's length interest made to non-resident FPN Holders, nor on accrued but unpaid interest in respect of the FPNs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the FPNs held by non-resident FPN Holders. Any dividends paid to non-resident holders on the Restructuring Entitlements would be subject to a 15% withholding tax in Luxembourg unless an exemption (or reduction) applies.

Resident Holders

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or arm's length interest made to Luxembourg resident FPN Holders, nor on accrued but unpaid interest in respect of the FPNs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the FPNs, held by Luxembourg resident FPN Holders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Self-applied tax

Pursuant to the Relibi Law as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20% tax (the "**Levy**") on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

Taxation of the Holders

Taxation of Luxembourg non-residents

Holders who are non-residents of Luxembourg and who have neither a permanent establishment nor a fixed place of business or a permanent representative in Luxembourg to which the FPNs, Restructuring Entitlements or Warrants are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any FPNs, Restructuring Entitlements or Warrants. Capital gains realized by Holders who are non-residents of Luxembourg upon the sale of Restructuring Entitlements less than six months after their acquisition may, under specific conditions, be subject to Luxembourg capital gain tax (if the Existing Noteholder does not benefit from a double tax treaty and its shareholding exceeds 10%).

Holders who are non-residents of Luxembourg and who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the FPNs, Restructuring Entitlements or Warrants are attributable have to include any interest/dividend received or accrued, as well as any capital gain realized upon the sale or disposal of the FPNs, Restructuring Entitlements or Warrants in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg resident individual Holders

Holders who are resident of Luxembourg must, for income tax purposes, include any interest/dividend paid or accrued in their taxable income. Specific exemptions may be available for certain taxpayers benefiting from a particular status.

A Luxembourg resident individual Holder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the FPNs, Restructuring Entitlements or Warrants, except with respect to the FPNs if a withholding tax has been levied by the Luxembourg paying agent on such interest payments or, in case of a paying agent established in a Member State of the European Union or the European Economic Area, if such individual Holder has opted for the final 20% Levy.

Under Luxembourg domestic tax law, gains realized upon the sale, disposal or redemption of the FPNs, which do not constitute zero coupon notes, by a Luxembourg resident individual holder, who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the FPNs. A Luxembourg resident individual holder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of FPNs, in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Luxembourg resident individual Holders acting in the course of the management of a professional or business undertaking to which the FPNs, Restructuring Entitlements or Warrants are attributable, have to include any interest received or accrued, as well as any gain realized upon the sale or disposal of the FPNs, Restructuring Entitlements or Warrants, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the FPNs, Restructuring Entitlements or Warrants sold or redeemed. The same tax treatment applies to non-resident Holders who have a permanent establishment or a permanent representative in Luxembourg to which the FPNs, Restructuring Entitlements or Warrants are attributable.

Taxation of Luxembourg corporate resident Holders

Luxembourg corporate resident Holders must include any interest received or accrued, as well as any gain realized upon the sale or disposal of the FPNs, Restructuring Entitlements or Warrants, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the FPNs, Restructuring Entitlements or Warrants sold or redeemed.

Luxembourg corporate resident Holders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of December 17, 2010 (amending the laws of December 20,

2002), (ii) specialized investment funds subject to the law dated February 13, 2007 (as amended), (iii) family wealth management companies subject to the law dated May 11, 2007 (as amended) or (iv) reserved alternative investment funds within the meaning of the law of July 23, 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of July 23, 2016 applies, are exempt from income tax in Luxembourg and thus income derived from the FPNs, Restructuring Entitlements or Warrants, as well as gains realized thereon, are not subject to Luxembourg income taxes.

Net Wealth Tax

Luxembourg resident Holder or non-resident Holder who have a permanent establishment or a permanent representative in Luxembourg to which the FPNs, Restructuring Entitlements or Warrants are attributable, are subject to Luxembourg wealth tax on such FPNs, Restructuring Entitlements or Warrants, except if the Holder is (i) a resident or non-resident individual taxpayer, or (ii) an undertaking for collective investment subject to the law of December 17, 2010 (amending the law of December 20, 2002), or (iii) a securitization vehicle governed by the law of March 11, 2004 (as amended) on securitization, or (iv) a company governed by the law of June 15, 2004 (as amended) on venture capital vehicles, or (v) a specialized investment fund subject to the law of February 13, 2007 (as amended) or (vi) a family wealth management company subject to the law of May 11, 2007 (as amended), or (vii) a company governed by the law of July 13, 2005 (as amended) on professional pension institutions, or (viii) a reserved alternative investment fund governed by the law of July 23, 2016.

However, please note that (i) securitization companies governed by the law of March 22, 2004 on securitization, as amended, or (ii) capital companies governed by the law of June 15, 2004 on venture capital vehicles, as amended, or (iii) capital companies governed by the law of July 13, 2005 (as amended) on professional pension institutions, or (iv) reserved alternative investment funds governed by the law of July 23, 2016 and which fall under the special tax regime set out under article 48 thereof remain subject to minimum net wealth tax.

The minimum NWT should range from EUR535 to EUR32,100 depending on the total balance sheet.

Other Taxes

Registration taxes and stamp duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Holder as a consequence of the issuance of the FPNs, Restructuring Entitlements or Warrants, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the FPNs, Restructuring Entitlements or Warrants. However, registration of the FPNs, Restructuring Entitlements or Warrants may be required if the FPNs, Restructuring Entitlements or Warrants are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, a fixed or *ad valorem* registration duty may be due upon the registration of the FPNs, Restructuring Entitlements or Warrants in Luxembourg. The same registration duty may also apply upon voluntary registration of the FPNs, Restructuring Entitlements or Warrants in Luxembourg (although there is no obligation to do so).

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the FPNs, Restructuring Entitlements or Warrants upon death of a Holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Gift tax may be due on a gift or donation of FPNs, Restructuring Entitlements or Warrants if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the securities offered hereby.

None of the FPNs, Restructuring Entitlements or Warrants have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and state or other applicable securities laws.

Accordingly, the FPN Offer is only being made to, and Consents are only being solicited from, Existing Noteholders that are either (i) IAIs or QIBs or (ii) non-U.S. persons outside the United States and, if such holder is located in the UK or the EEA, a relevant person or a Qualified Investor, respectively. Only Existing Noteholders who have returned a duly completed Account Holder Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering and Consent Solicitation Memorandum and to participate in the Consent Solicitations and the FPN Offer.

Each Qualifying Existing Noteholder (and/or any Nominated FPN Purchaser(s) nominated by it) subscribing to purchase any FPNs pursuant to the FPN Offer or receiving Restructuring Entitlements or Warrants will be deemed to have acknowledged, represented and agreed with us as follows:

(1) You are a Qualifying Existing Noteholder or an Affiliate of a Qualifying Existing Noteholder.

(2) You are not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer, you are not acting on behalf of the Issuer and you (a) (i) are an IAI or a QIB and (ii) are acquiring FPNs, Restructuring Entitlements or Warrants for your own account or for the account of one or more QIBs (each, a "**144A Acquirer**"); or (b) are outside the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring FPNs, Restructuring Entitlements or Warrants for the account or benefit of a U.S. person and are acquiring FPNs, Restructuring Entitlements or Warrants in an offshore transaction pursuant to Regulation S under the Securities Act (each, a "**Regulation S Acquirer**"). You understand that the FPNs, Restructuring Entitlements or Warrants are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

(3) You understand and acknowledge that (a) the FPNs, Restructuring Entitlements or Warrants have not been registered under the Securities Act or any other applicable securities law, (b) the FPNs, Restructuring Entitlements or Warrants are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the FPNs, Restructuring Entitlements or Warrants may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.

(4) You are acquiring FPNs, Restructuring Entitlements or Warrants for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring FPNs, Restructuring Entitlements or Warrants for investment and, in the case of any Qualifying Existing Noteholder, are acquiring FPNs, Restructuring Entitlements or Warrants not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell the FPNs, Restructuring Entitlements or Warrants pursuant to any exemption from registration available under the Securities Act.

(5) You also agree that:

(a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring FPNs, Restructuring Entitlements or Warrants, and each subsequent holder of such FPNs, Restructuring Entitlements or Warrants by its

acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such FPNs, Restructuring Entitlements or Warrants only (i) for so long as such FPNs, Restructuring Entitlements or Warrants are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of FPNs, Restructuring Entitlements or Warrants in the form of the Rule 144A Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable holding period with respect to Rule 144A Notes.

(b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring FPNs, Restructuring Entitlements or Warrants, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such FPNs, Restructuring Entitlements or Warrants prior to the expiration of the applicable "distribution compliance period" (as defined below) only (i) for so long as such FPNs, Restructuring Entitlements or Warrants are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of FPNs, Restructuring Entitlements or Warrants in the form of the Rule 144A Note and which has furnished to the Existing Notes Trustee or its agent a certificate representing that the transferee is purchasing the FPNs, Restructuring Entitlements or Warrants for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Group as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture governing the FPNs, Restructuring Entitlements or Warrants and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable "distribution compliance period." The "distribution compliance period" means the 40-day period following the later of the date on which the FPNs, Restructuring Entitlements or Warrants are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and the FPN Issue Date for the FPNs, Restructuring Entitlements or Warrants.

(6) You acknowledge that none of the Issuer or the Information Agent or any person representing the Issuer has made any representation to you with respect to the Issuer, the FPN Offer, the FPNs, the Restructuring Entitlements or Warrants, other than that which was made by the Issuer with respect to the information contained in this Offering and Consent Solicitation Memorandum, which has been delivered to you and upon which you are relying in making your investment decision with respect to the FPNs, Restructuring Entitlements or Warrants. You have had access to such financial

and other information concerning the Issuer as you deemed necessary in connection with your decision to acquire the FPNs, Restructuring Entitlements or Warrants including an opportunity to ask questions of, and request information from, the Issuer.

(7) You also acknowledge that:

(a) the following is the form of restrictive legend that will appear on the face of the Rule 144A security and be used to notify transferees of the foregoing restrictions on transfer.

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS SECURITY REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER, COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY THEREAFTER BE AMENDED FROM TIME TO TIME, "**RULE 144A**"). THEREUNDER. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER. ANY TRANSFER OF THIS NOTE IS SUBJECT TO THE TRANFEROR AND THE TRANSFEREE OF THIS SECURITY AGREEING FOR THE BENEFIT OF THE ISSUER TO THE CONFIDENTIALITY OBLIGATIONS AS SET FORTH IN ANNEX 1 OF THE FORM OF TRANSFER INSTRUCTION TO THE REGISTRAR AS SET FORTH IN SCHEDULE C TO THE FORM OF NOTE. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE."

(b) The following is the form of restrictive legend that will appear on the face of the Regulation S security and be used to notify transferees of the foregoing restrictions on transfer:

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS

USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. ANY TRANSFER OF THIS NOTE IS SUBJECT TO THE TRANFEROR AND THE TRANSFEREE OF THIS SECURITY AGREEING FOR THE BENEFIT OF THE ISSUER TO THE CONFIDENTIALITY OBLIGATIONS AS SET FORTH IN ANNEX 1 OF THE FORM OF TRANSFER INSTRUCTION TO THE REGISTRAR AS SET FORTH IN SCHEDULE C TO THE FORM OF NOTE. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE."

(8) If you are a Regulation S Acquirer, you are an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such "distribution compliance period" any offer, sale, pledge or other transfer of the FPNs, Restructuring Entitlements or Warrants shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.

(9) If you are a Regulation S Acquirer, you acknowledge that until the expiration of the "distribution compliance period" described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer an FPNs, Restructuring Entitlements or Warrants or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the FPNs, Restructuring Entitlements or Warrants will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the applicable indenture.

(10) You acknowledge that the Issuer and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agree that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the FPNs, Restructuring Entitlements or Warrants are no longer accurate, you shall promptly notify the Information Agent. If you are acquiring any FPNs, Restructuring Entitlements or Warrants as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(11) You represent that you are not a "retail investor" in the UK. For purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

(12) You represent that you are not a "retail investor" in the EEA. For the purposes of this paragraph, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a "retail client" as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a "qualified investor" as defined in the Prospectus Regulation.

(13) You understand and acknowledge that:

(a) the FPNs, Restructuring Entitlements or Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom (as defined in paragraph 6 above) or any "retail investor" in the EEA (as defined in paragraph 7 above);

(b) no key information document required by the UK PRIIPs Regulation in the United Kingdom or for offering or selling the FPNs, Restructuring Entitlements or Warrants or otherwise making them available to retail investors in the United Kingdom (as defined in paragraph 6 above) has been prepared and therefore offering or selling the FPNs, Restructuring Entitlements or Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation; and

(c) no key information document required by PRIIPs Regulation in the EEA or for offering or selling the FPNs, Restructuring Entitlements or Warrants or otherwise making them available to retail investors in the EEA (as defined in paragraph 7 above) has been prepared and therefore offering or selling the FPNs, Restructuring Entitlements or Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

(14) Selling restrictions in Luxembourg

The FPNs, Restructuring Entitlements or Warrants may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg other than in compliance with the provisions of the Prospectus Regulation (as defined above), of PRIIPS (as defined above), of the Luxembourg Law dated July 16, 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), or of any other laws applicable in Luxembourg governing the issue, offering and sale of securities.

LEGAL MATTERS

Certain legal matters with respect to U.S. law, New York law, English law and Spanish law, and the validity under New York law of the FPNs and certain other legal matters are being passed upon for the Issuer by Allen Overy Shearman Sterling LLP, United States, English and Spanish counsel to the Issuer.

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is incorporated and currently existing under the laws of Luxembourg. Likewise some of the FPN Guarantors and their respective subsidiaries are organized outside the United States. In addition, certain of the directors and officers of the Issuer and FPN Guarantors reside outside of the United States and most of their assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process on the Issuer, the FPN Guarantors or on their respective directors and officers in the United States. In addition, as many of the assets of the Issuer, the assets of the FPN Guarantors and their respective subsidiaries and those of their directors and officers are located outside of the United States, investors may be unable to enforce judgments obtained in the United States courts against them. Investors may also be unable to enforce in the United States judgments obtained in the United States courts against the Issuer, the FPN Guarantors or their respective directors and officers based on the civil liability or other provisions of the United States securities laws or other laws.

Spain

Codere Newco S.A.U. has been advised by its Spanish counsel that the (i) United States and (ii) Spain are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a final and conclusive judgment against Codere Newco S.A.U., the Issuer or any of the FPN Guarantors rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in Spain, in accordance with and subject to Article 523 of the Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero de Enjuiciamiento Civil*) ("**Spanish Civil Procedure Act**") and subject to Law 29/2015, of 30 July 2015, on International Legal Cooperation in Civil Matters (*Ley 29/2015, de 30 de julio, de Cooperación Jurídica Internacional en material civil*) (the "**ILCC Act**").

A party in whose favor such judgment was rendered should initiate the procedure to declare its recognition and the authorization for its enforcement in Spain (known as *exequátur*) before the relevant Court of First Instance (*Juzgado de Primera Instancia*) or the Commercial Court (*Juzgado de lo Mercantil*), as the case may be, pursuant to article 52 of the ILCC Act. According to the ILCC Act, recognition and enforcement in Spain of such U.S. judgment could be obtained provided that the following conditions are met (which conditions, under prevailing Spanish case law, do not include a review by the Spanish Court of First Instance or Commercial Court, as the case may be, of the merits of the foreign judgment):

- the U.S. foreign judgment is final and conclusive (*firme*);
- such U.S. judgment was rendered by a court having jurisdiction over the matter since the dispute is clearly connected to the United States and the choice of the court is not fraudulent;
- there is no material contradiction or incompatibility with an earlier judgment rendered in Spain or in any other state provided that such judgment complies with the applicable conditions to be enforceable in Spain;
- where rendering the U.S. foreign judgment, the courts rendering it must not have infringed an exclusive ground of jurisdiction provided for in Spanish law or have based their jurisdiction on exorbitant grounds and must be reasonably connected with the dispute;
- the rights of defense of the defendant have been protected where rendering the foreign judgment, including but not limited to a proper service of process carried out with sufficient time for the defendant to prepare its defense and appear before the courts;
- the U.S. judgment was not rendered by default (i.e., without appearance or without the possibility to appear for the defendant);
- the U.S. foreign judgment does not contravene Spanish public policy (*orden público*) or mandatory provisions and the obligation to be fulfilled is legal in Spain;
- there are not ongoing or pending proceedings between the same parties and dealing with the same subject that were opened before a Spanish court prior to the opening of the proceedings before the foreign court;

- to the extent the party against which the judgment is enforced in Spain has been declared insolvent (*declarada en concurso*), the foreign judgment must comply with the requirements provided for in the Spanish Insolvency Act;
- the documentation prepared for the purposes of requesting the enforcement of the judgment is accompanied by a translation into Spanish in accordance with Article 144 of the Spanish Civil Procedure Act;
- the copy of the judgment presented to the Spanish court has the apostille properly affixed; and
- although reciprocity is not a legal requirement, if it were proven that the foreign jurisdiction (e.g. the United States) in which the judgment was obtained does not enforce judgments issued by Spanish courts on a general basis, then the Spanish courts could be compelled to deny the enforcement of the foreign judgment in Spain.

According to Article 3.2 of ILCC Act, the Spanish Government may establish that the Spanish authorities will not cooperate with other country's authorities when there has been a reiteration refusal of cooperation or a legal prohibition of providing cooperation by such other country's authorities provided that the Spanish Government passes a Royal Decree for these purposes.

The competence to hear applications for recognition and authorization for enforcement of foreign judgments in Spain corresponds to the courts of the domicile of the party against which the recognition or enforcement is sought, or of the person who referred to the effects of the foreign judgment. Secondarily, the territorial jurisdiction shall be determined by the place of execution or the place in which resolution should produce its effects, being competent, in the latter case, the Court of First Instance before which stands the application for recognition.

Additionally, pursuant to article 54 of Spanish Civil Procedure Act, the parties to an agreement are entitled to clearly agree the submittal to one judge (*juzgado*) or court (*tribunal*) (provided that under the Spanish Procedural Law and the Spanish Judicial Law (*Ley 6/1985, de 1 de Julio, Orgánica del Poder Judicial*) the relevant judge or court are competent to solve the corresponding dispute); therefore, such article does not cover the validity of non-exclusive jurisdiction clauses, at least for conflicts between different Spanish courts.

Once a judgment has been recognized under the *exequatur* procedure, it will be enforceable in Spain in accordance with the Spanish Civil Procedure Act; in particular, the deadline for filing enforcement requests will be applicable (5 years).

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by Spanish law (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in Spain or from Spanish persons in connection with a judicial or administrative U.S. action.

The Spanish courts may express any order in a currency other than euro in respect of the amount due and payable by the Issuer or an FPN Guarantor, but in case of enforcement in Spain, the court costs and interest will be paid in euros.

A final and conclusive judgment obtained against Codere Newco S.A.U., the Issuer or any of the FPN Guarantors in any country bound by the provisions of the EU Regulation 1215/2012 will be recognized and enforceable by the Spanish courts, without review of its merits.

The enforcement of any judgments in Spain entails, among others, the following actions and costs: (a) documents in a language other than Spanish must be accompanied by a sworn translation into Spanish; (b) foreign documents may need to be legalized and apostilled; (c) certain professional fees are required for the verification of the legal authority of a party litigating in Spain, if needed; (d) certain court fees must be paid; (e) the procedural acts of a party litigating in Spain must be directed by an attorney-at-law and the party must be represented by a court agent (*procurador*) and (f) the content and validity of foreign law must be evidenced to the Spanish courts —which could entail additional costs—. In addition, Spanish civil proceedings rules cannot be amended by agreement of the parties and will therefore prevail notwithstanding any provision to the contrary in the FPNs.

If an original action is brought in Spain, Spanish courts may refuse to apply the designated law if its application contravenes Spanish public policy (*orden público*) or it may not grant enforcement in the event that they deem that a right has been exercised in such a manner to constitute an abuse of right (*abuso de derecho*).

Luxembourg

Each of the Issuer, Luxco 2 and Luxco 3 is organized under the laws of the Grand Duchy of Luxembourg. Most of the Issuer's and Luxco 2's and Luxco 3's assets are located outside the United States. Furthermore, none of the Issuer's directors or the Luxco 2's and Luxco 3's directors resides in the United States.

As a result, investors may find it difficult to effect service of process within the United States upon the Issuer and Luxco 2 and Luxco 3 or to enforce outside the United States judgments obtained against the Issuer or Luxco 2 and Luxco 3 in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal or state securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against the Issuer or Luxco 2 and Luxco 3 in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal or state securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal or state securities laws against the Issuer and Luxco 2 and Luxco 3. It may be possible for investors to effect service of process within Luxembourg upon the Issuer or Luxco 2 and Luxco 3 provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965, is complied with.

As there is currently no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court.

A valid final, non-appealable and conclusive judgment against an issuer incorporated in Luxembourg with respect to the securities described in this Offering and Consent Solicitation Memorandum obtained from a court of competent jurisdiction in the United States which remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in Article 678 *et seq*. of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- the assumption of jurisdiction (*compétence*) of the U.S. court is founded according to Luxembourg private international law rules;
- the U.S. court has acted in accordance with its own procedural rules and has applied to the dispute the substantive law which would have been applied by Luxembourg courts;
- the principles of fair trial and due process have been complied with and in particular the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if appeared, to present a defense; and
- the judgment of the U.S does not contravene Luxembourg public policy and has not been obtained fraudulently.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide* or (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules.

In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an *exequatur* may be refused in respect of punitive damages.

In practice, Luxembourg courts tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give a judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

ANNEX A
FORM OF FPN INDENTURE

DATED AS OF SEPTEMBER [•], 2024

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
AS ISSUER AND

CODERE GROUP TOPCO S.A.,
AS NEW TOPCO AND

CODERE LUXEMBOURG 3 S.À R.L.,
AS PARENT GUARANTOR AND

THE SUBSIDIARY GUARANTORS NAMED HEREIN AND

GLAS TRUSTEES LIMITED,
AS TRUSTEE

GLAS TRUST CORPORATION LIMITED,
AS SECURITY AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED,
AS PAYING AGENT

AND

GLAS AMERICAS LLC,
AS REGISTRAR AND TRANSFER AGENT

INDENTURE

8.00% / 3.00% PIK euro denominated Fixed Rate First Priority Notes
due December 31, 2028

MILBANK LLP
London

CONTENTS

INDENTURE dated as of September [•], 2024 (the "**Indenture**") among Codere Finance 2 (Luxembourg) S.A., a public limited company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B199415 (the "**Issuer**"), Codere Group Topco S.A., a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B279369 having its registered office at 17 boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg ("**New Topco**"), Codere Luxembourg 3 S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L - 2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 260422 (the "**Parent Guarantor**"), Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere España, S.A.U., Codere Finance 2 (UK) Limited, Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Latam, S.A., Codere Operadoras de Apuestas, S.L.U., Colonder, S.A.U., JPVMATIC 2005, S.L.U., Nididem, S.A.U., Operiberica, S.A.U., Codematica, S.r.l., Codere Italia S.p.A., Operbingo Italia S.p.A., Codere Network, S.p.A., Codere Newco, S.A.U. ("**Codere Newco**"), Codere Mexico, S.A. de C.V., Codere Argentina S.A., Iberargen S.A., Interbas S.A., Interjuegos S.A., Bingos del Oeste S.A., Bingos Platenses S.A., San Jaime S.A., Intermar Bingos S.A., Alta Cordillera, S.A. and Codere Latam Colombia, S.A. (collectively, the "**Subsidiary Guarantors**" and, together with the Parent Guarantor, the "**Guarantors**"), **GLAS Trustees Limited**, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "**Security Agent**"), **Global Loan Agency Services Limited**, as paying agent (the "**Paying Agent**"), and **Glas Americas LLC**, as registrar and transfer agent. Additional guarantors could unconditionally guarantee the Notes (the "**Additional Guarantors**") by (i) acceding to this Indenture by means of an accession offer substantially in the form set out in Exhibit F (the "**Accession Offer**") and the corresponding acceptance letter (the "**Acceptance Letter**") thereto substantially in the form set out in Exhibit G or (ii) delivering to the Trustee a supplemental indenture substantially in the form set out in Exhibit H. Any Additional Guarantor acceding to this Indenture agrees to observe and fully perform all rights, obligations and liabilities contemplated herein as if it was an original signatory hereto. The representations, warranties, authorizations, acknowledgements, covenants and agreements of each Additional Guarantor under this Indenture shall not become effective until the execution of the Accession Offer and the Acceptance Letter, at which time such representations, warranties, authorizations, acknowledgements, covenants and agreements shall become effective as if made herein pursuant to the terms of the Accession Offer and the Acceptance Letter.

RECITALS OF THE ISSUER AND THE GUARANTORS

WHEREAS, all necessary acts and things have been done to make this Indenture a legal, valid and binding agreement of the Issuer and the Guarantors, in accordance with its terms, subject to the Legal Reservations.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes (as defined herein) by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

1. DEFINITIONS AND INCORPORATION BY REFERENCE

1.1 Definitions.

"**Acquired Debt**" means, with respect to any specified Person, (a) Debt of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Debt is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and (b) Debt secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Assets**" means:

(a) any property or assets (other than Debt and Capital Stock) used or to be used by the Parent Guarantor, a Restricted Group Member or otherwise useful in a Permitted Business (it being understood that capital expenditures on property or assets already used in a Permitted Business or to replace any property or assets that are the subject of such Asset Sale shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a Person that is engaged in a Permitted Business and becomes a Restricted Group Member as a result of the acquisition of such Capital Stock by the Parent Guarantor or a Restricted Group Member; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Group Member.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"**Agreed Security Principles**" means the agreed security principles as set forth in the Schedule 2 hereto.

"**Asset Sale**" means (a) the sale, lease, conveyance or other disposition of any assets or rights in one transaction or a series of related transactions; **provided that** the sale, conveyance or other disposition of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole shall be governed by Section 4.15 of this Indenture and/or Section 5.1 of this Indenture and not by Section 4.11 of this Indenture; and (b) the issuance of Equity Interests in any Restricted Group Member or the sale of

Equity Interests by the Parent Guarantor or any Restricted Group Member in any Restricted Group Member.

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

(a) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €15.0 million;

(b) a transfer of assets between or among the Parent Guarantor and the Restricted Group Members;

(c) an issuance of Equity Interests by a Restricted Group Member to the Parent Guarantor or to another Restricted Group Member;

(d) the sale or lease of equipment, inventory or accounts receivable in the ordinary course of business and any sale, abandonment or other disposition of damaged, worn-out or obsolete assets, including intellectual property, that is, in the reasonable judgment of the Parent Guarantor, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Guarantor and the Restricted Group Members taken as a whole;

(e) the sale or other disposition of cash or Cash Equivalents;

(f) a Restricted Payment or Permitted Investment that is permitted by Section 4.7 of this Indenture;

(g) the grant of licenses of intellectual property rights to third parties in the ordinary course of business;

(h) a disposition by way of the granting of a Permitted Lien or foreclosures on assets;

(i) leases (as lessor or sublessor) of real or personal property and guarantees of any such lease in the ordinary course of business;

(j) licenses or sublicenses of intellectual property or other general intangibles in the ordinary course of business;

(k) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Parent Guarantor or any Restricted Group Member;

(l) the issuance by the Parent Guarantor or Restricted Group Member of Preferred Stock that is permitted by Section 4.6 of this Indenture;

(m) any sale of Equity Interests in, or Debt or other securities of, an Unrestricted Group Member (other than Equity Interests held by a Restricted Group Member in an Unrestricted Group Member that is part of Codere Online);

(n) the unwinding of any Hedging Obligations;

(o) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements (other than Equity Interests held by a Restricted Group Member in an Unrestricted Group Member that is part of Codere Online);

(q) any dispositions in connection with a receivables facility (it being understood that for the avoidance of doubt, notwithstanding anything in this Indenture, the Parent Guarantor and any Restricted Group Member may participate in any customer supply chain financing programs in the ordinary course of business and such participation shall not constitute an Asset Sale);

(r) any issuance of additional Equity Interests in any Restricted Group Member to the holders of its Equity Interests, in connection with any capital call or equity funding arrangements in the ordinary course of business;

(s) (i) sales, transfers or other dispositions of accounts receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction, and (ii) dispositions of receivables pursuant to factoring transactions; and

(t) any swap or substantially concurrent exchange of assets that can be utilized in the business of the Parent Guarantor and the Restricted Group Members in exchange for substantially similar types of assets (which exchange may be in the form of an exchange of Capital Stock).

"**Attributable Debt**" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with IFRS.

"**Bankruptcy Law**" means any law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation, (i) insolvency laws and rules of Luxembourg (including, for the avoidance of doubt, the Luxembourg law dated 28 October 2022 on administrative dissolution without liquidation), (ii) the Spanish Insolvency Act, and (iii) title 11 of the United States Code, as amended from time to time.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will not be deemed to have beneficial ownership of any securities that such "person" has the right to acquire or vote only upon the happening of any future event of contingency (including the passage of time) that has not yet occurred. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Board of Directors**" means (a) with respect to a corporation or company, the board of directors or managers of the corporation or company, (b) with respect to a partnership, the Board of Directors of the general partner of the partnership and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means a day other than Saturday, Sunday or any other day on which banking institutions in New York, London, Dublin, Luxembourg or a place of payment under this Indenture are authorized or required by law to close.

"**Capital Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*).

"**Capital Stock**" means (a) in the case of a corporation, corporate stock, (b) in the case of an association, company or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Cash Equivalents**" means:

(a) (i) euros or U.S. Dollars, or (ii) in respect of any Restricted Group Member, to the extent held in the ordinary course of operating its business in its home country, its local currency;

(b) securities or marketable direct obligations issued by or directly and fully guaranteed or insured by the government of: (i) Spain, (ii) the United States, (iii) the United Kingdom, (iv) Argentina, (v) the national government of any country in which the Parent Guarantor and its Restricted Group Members currently operate or (vi) a member of the European Economic Area or European Union or any agency or instrumentality of such government having an equivalent credit rating having maturities of not more than twelve months from the date of acquisition; **provided that** (a) the direct obligations of such country have an investment grade rating for its long-term unsecured and non-credit-enhanced debt obligations; and (b) to the extent such country is not included in clauses (i), (ii) or (iv) hereof, no more than $5.0 million of such direct obligations of each such country will be considered Cash Equivalents;

(c) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any bank or financial institution which has a rating for its long-term unsecured and noncredit-enhanced debt obligations of A+ or higher by S&P or Fitch or Al or higher by

Moody's or a comparable rating from an internationally recognized credit rating agency;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any bank or financial institution meeting the qualifications specified in clause (c) above; **provided that** the maturities of the underlying obligations referred to in clause (b) above may be more than twelve months.

(e) commercial paper not convertible or exchangeable to any other security: (i) for which a recognized trading market exists; (ii) issued by an issuer incorporated in the United States, any state of the United States, the District of Columbia, Spain, the United Kingdom or any member state of the European Economic Area or European Union; (iii) which matures within one year after the relevant date of calculation; and (iv) which has a credit rating of either A+ or higher by S&P or Fitch Ratings Ltd or Al or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; and

(f) any investment accessible within 30 days in money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

"**Change of Control**" means the occurrence of any of the following:

(a) any "Person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Parent Guarantor's outstanding Voting Stock; or

(b) if the Parent Guarantor consummates any transaction (including, without limitation, any merger, consolidation, amalgamation or other combination) pursuant to which the Parent Guarantor's outstanding Voting Stock is converted into or exchanged for cash, securities or other property, in each case to any Person other than in a transaction where the Parent Guarantor's outstanding Voting Stock is not converted or exchanged at all (except to the extent necessary to reflect a change in the jurisdiction of the Parent Guarantor's incorporation) or is converted into or exchanged for Voting Stock (other than redeemable Capital Stock) of the surviving or transferee corporation; and as a result of any such transaction any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the "beneficial owner" (as defined in clause (a) above) directly or indirectly, of more than 50% of the total outstanding Voting Stock of the surviving or transferee corporation;

(c) if the Parent Guarantor or a Restricted Group Member conveys, transfers, leases or otherwise disposes of, or any resolution is passed by the Parent Guarantor's or any Restricted Group Member's board of directors or shareholders pursuant to which the Parent Guarantor or a Restricted Group Member would dispose of, all or

substantially all of the Parent Guarantor's assets and those of the Restricted Group Members, considered as a whole (other than a transfer of substantially all of such assets to one or more Wholly Owned Restricted Subsidiaries), in each case to any Person;

(d) the first day on which Codere Newco shall fail to directly own 100% of the issued and outstanding Voting Stock and Capital Stock of the Issuer or otherwise ceases to control the Issuer; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

"**Codere Finance UK**" means Codere Finance 2 (UK) Limited.

"**Codere Online**" means the Group's online gaming operations.

"**Collateral**" means the collateral described in the Security Documents.

"**Consolidated Cash Flow**" of the Parent Guarantor means the Consolidated Net Income of the Parent Guarantor for such period *plus*: (a) provision for taxes based on income or profits of the Parent Guarantor and its Restricted Group Members for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus* (b) the Consolidated Interest Expense of the Parent Guarantor and its Restricted Group Members for such period (other than any interest expense with respect to any lease that would be accounted for as an operating lease in accordance with IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*)); *plus* (c) any foreign currency exchange losses net of gains (including related to currency remeasurements of Debt) of such Parent Guarantor and its Restricted Group Members for such period, to the extent that such losses or gains were taken into account in computing such Consolidated Net Income; *plus* (d) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period; *plus* (e) depreciation and amortization (including amortization of goodwill and other intangibles) but excluding any depreciation or amortization with respect to any lease that would be accounted for as an operating lease in accordance with IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*) and other non-cash charges, losses or expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Parent Guarantor and its Restricted Group Members for such period to the extent that such depreciation, amortization and other non-cash charges, losses or expenses were deducted in computing such Consolidated Net Income and except to the extent already counted in clause (a) hereof; *minus* (f) non-cash items increasing such Consolidated Net Income for such period (excluding any such non-cash item of income to the extent it represents the reversal of accruals or reserves for cash charges taken in prior periods or shall result in receipt of cash payments in any future period); *minus* (g) the consolidated interest income of the Parent Guarantor and the Restricted Group Members during such period, in each case, on a consolidated basis and determined in accordance with IFRS.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum, without duplication, of (i) the consolidated interest expense of such Person and its Restricted Group Members for such period, whether paid or accrued (including, without limitation, amortization of original issue discount, Additional Amounts, non-cash interest payments (including interest paid in kind), the interest component of any deferred payment obligations (which shall be deemed to be equal to the principal of any such payment obligation less the amount of such principal discounted to net present value at an interest rate (equal to the interest rate on one-year EURIBOR at the date of determination) on an annualized basis), the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations) and (ii) the consolidated interest expense of such Person and its Restricted Group Members that was capitalized during such period, and (iii) any interest expense on Debt of another Person that is guaranteed by such Person or one of its Restricted Group Members or secured by a Lien on the assets of such Person or one of its Restricted Group Members (whether or not such guarantee or Lien is called upon) and (iv) the product of (a) all dividend payments on any series of preferred stock of such Person or any of its Restricted Subsidiaries, and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current applicable statutory tax rate of such Person (if positive), expressed as a decimal, in each case, on a consolidated basis and in accordance with IFRS.

"**Consolidated Net Income**" of the Parent Guarantor means the aggregate of the Net Income of the Parent Guarantor and its Restricted Group Members for such period, on a consolidated basis, determined in accordance with IFRS; **provided that**:

(a) the Net Income (but not loss) of any Person that is not a Restricted Group Member or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the Parent Guarantor, a Wholly Owned Restricted Subsidiary or a Restricted Group Member that is not a Wholly Owned Restricted Subsidiary (but in the latter case, only a share of such dividend or distribution prorated with respect to the direct or indirect ownership of such Restricted Group Member held by the Parent Guarantor);

(b) solely for the purpose of determining the amount available for Restricted Payments under Section 4.7(b)(iii)(A) of this Indenture, the Net Income (or portion thereof) of any Restricted Group Member (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Group Member of that Net Income (or portion thereof) is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or pursuant to the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation (based, for purposes of Spanish legal reserve requirements, on the reserve status as of the determination thereof at the most recent meeting of stockholders of the applicable Restricted Group

Member) applicable to that Restricted Group Member or its stockholders, unless, in each case, such restriction (a) has been legally waived, or (b) constitutes a restriction described in clauses (b)(i) and (b)(iii) of Section 4.13 of this Indenture, except that the Parent Guarantor's equity in the Net Income of any such Restricted Group Member for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Group Member during such period to the Parent Guarantor or another Restricted Group Member as a dividend or other distribution (subject, in the case of a dividend to another Restricted Group Member, to the limitation contained in this clause (2));

(c) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded;

(d) net gain (or loss) together with any related provision for taxes on such gain (or loss), realized in connection with any sale or disposal of assets of the Parent Guarantor or such Restricted Group Member other than in the ordinary course of business (as determined in good faith by the Parent Guarantor) will be excluded;

(e) the cumulative effect of a change in accounting principles will be excluded;

(f) any extraordinary, exceptional, unusual or nonrecurring gain, loss, expense or charge, any restructuring charge, any severance or redundancy charge or expense, or any expense, charge or loss in respect of any facility opening or reopening, restructuring, rehabilitation or relocation, in each case, as determined in good faith by the Parent Guarantor will be excluded;

(g) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions will be excluded;

(h) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Debt and any net gain (loss) from any write off or forgiveness of Debt will be excluded;

(i) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(j) any unrealized foreign currency transaction gains or losses in respect of Debt of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(k) any asset (including goodwill) impairment charges, write-ups or write-offs, and any amortization of intangible assets, will be excluded;

(l) (i) transaction fees, costs and expenses incurred in connection with the consummation of any equity issuances, investments, acquisition transactions, dispositions, recapitalizations, mergers, option buyouts and the incurrence, modification or repayment of Debt permitted to be incurred under this Indenture (including any Permitted Refinancing Debt in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Debt or similar transactions and (ii) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period will be excluded;

(m) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the Parent Guarantor and the Restricted Group Members) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated on or after the date of this Indenture, and the amortization, write-down or write-off of any amounts thereof, net of taxes, will be excluded; and

(n) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), will be excluded.

"**Consolidated Net Leverage Ratio**" of the Parent Guarantor means, as of the date of determination, the ratio of (a) the sum of consolidated Debt of the Parent Guarantor less cash and Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with Section 4.19 of this Indenture to (b) the aggregate Consolidated Cash Flow of the Parent Guarantor for the period of the most recent four consecutive quarters for which financial statements are available under Section 4.19 of this Indenture, in each case with such *pro forma* adjustments to consolidated Debt and Consolidated Cash Flow as are appropriate and consistent with the *pro forma* provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"**Consolidated Total Assets**" of the Parent Guarantor means the consolidated assets of the Parent Guarantor set out in the most recent audited or unaudited balance sheet furnished by the Parent Guarantor to the Trustee pursuant to Section 4.19 of this Indenture (and, in the case of any determination relating to any incurrence of Debt or any Investment or other acquisition, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"**Credit Facilities**" means one or more debt facilities, indentures or commercial paper facilities, in each case with banks, other financial institutions, institutional lenders, governmental authorities or investors providing revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, surety bonds (including without limitation, facilities such as the Surety Bonds Facility), debt securities or other Debt, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"**Debt**" means, with respect to any Person, without duplication:

(a) (a) all obligations of such Person for borrowed money (including overdrafts), (b) for the deferred purchase price of property or services, excluding any trade payables and other accrued liabilities incurred in the ordinary course of business or (c) the principal component of all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person and for the deferred purchase price of property or services (other than (i) trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees of the Parent Guarantor or any other Subsidiary of the Parent Guarantor and (iii) any purchase price adjustment or earnout incurred in connection with an acquisition or disposition permitted under this Indenture);

(b) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all obligations, contingent or otherwise, of such Person in connection with any bankers' acceptances;

(d) all Capital Lease Obligations of such Person;

(e) all Hedging Obligations of such Person;

(f) all Debt referred to in (but not excluded from) the preceding clauses (i) through (v) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset or the Debt so secured);

(g) all guarantees by such Person of Debt referred to in any other clause of this definition of any other Person;

(h) all Disqualified Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price or involuntary maximum fixed repurchase price plus accrued and unpaid dividends; and

(i) Preferred Stock of any Restricted Group Member;

if and, to the extent, any of the foregoing Debt (other than clauses (iii), (v), (vi), (vii), (viii) and (ix)) would appear as a liability on the balance sheet of such Person (other than the Notes); **provided that** the term "Debt" shall not include (i) non-interest bearing installment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due; (ii) Debt in respect of the incurrence by the Parent Guarantor or any Restricted Group Member of Debt in respect of standby letters of credit, performance bonds or surety bonds provided by the Parent Guarantor or any Restricted Group Member in the ordinary course of business to the extent that such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the twentieth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; (iii) anything that would be accounted for as an operating lease in accordance with IFRS prior to the adoption of IFRS 16 (Leases); and (iv) Debt incurred by the Parent Guarantor or a Restricted Group Member in connection with a transaction where (x) such Debt is borrowed from any bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ or higher by S&P or Fitch or Al or higher by Moody's or a comparable rating from an internationally recognized credit rating agency and (y) a substantially concurrent Investment is made by the Parent Guarantor or a Restricted Group Member in the form of cash deposited with the lender of such debt, or a Subsidiary or affiliate thereof, in an amount equal to such Debt.

The amount of any item of Debt (other than Disqualified Stock or Preferred Stock) shall be:

(a) the accreted value of the Debt, in the case of any Debt issued with original issue discount;

(b) the principal component of any Debt specified in clause (1)(b) or (c), (3) or (4) of this definition; and

(c) the outstanding principal amount of the Debt, in the case of any other Debt;

in each case, calculated without giving effect to any increase or decrease as a result of any embedded derivative created by the terms of such Debt.

For purposes of this definition, the "maximum fixed repurchase price" of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Debt shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such fair market value shall be determined in good faith by the board of directors of the issuer of such Disqualified Stock; **provided that** if such

Disqualified Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash consideration received by the Parent Guarantor or any Restricted Group Member in connection with an Asset Sale that is so designated as "**Designated Non-cash Consideration**" pursuant to an Officer's Certificate, setting forth the basis of such valuation, *less* the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 365 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Parent Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock **provided that** the Parent Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.7 of this Indenture.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**euro**" or "**€**" means the lawful currency of the member states of the European Union who have agreed to share a common currency in accordance with the provisions of the Maastricht Treaty dealing with European monetary union.

"**European Government Obligations**" means securities that are direct obligations denominated in euros of any member state of the European Union that is a member of the European Union as at the date of this Indenture.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Excluded Contributions**" means the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Parent Guarantor since the Issue Date:

(a) as a contribution to its common equity capital, or

(b) from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate.

"**Excluded Subsidiary**" a member of the Group incorporated in Mexico or Uruguay which is not wholly-owned (directly or indirectly) by the Parent Guarantor.

"**Existing Debt**" means Debt of the Parent Guarantor and the Restricted Group Members in existence on the Issue Date, until such amounts are repaid, other than (i) any amounts outstanding under the Surety Bonds Facilities, (ii) obligations in respect of letters of credit in existence on the Issue Date and (iii) Debt under Capital Lease Obligations.

"**Fair Market Value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by an executive officer of the Parent Guarantor in good faith.

"**Financial Reporting Scope**" means the standardized report template as set out in Exhibit D of this Indenture.

"**Fitch**" means Fitch Ratings or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Fitch Ratings, or such successors or assigns, ceases to operate or ceases to provide a rating in respect of the Notes other than by reason of (i) the termination of Fitch by the Issuer or the Parent Guarantor, (ii) the failure by the Issuer or the Parent Guarantor to pay Fitch's fees or (iii) the failure to provide Fitch with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "Fitch" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent Guarantor in its sole discretion.

"**Fixed Charge Coverage Ratio**" of the Parent Guarantor for any period means the ratio of the Consolidated Cash Flow of the Parent Guarantor for such period to the Fixed Charges of the Parent Guarantor for such period. In the event that the Parent Guarantor or any Restricted Group Member incurs, assumes, guarantees, repays, repurchases or redeems any Debt (other than ordinary working capital borrowings) subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase or redemption of Debt, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(a) acquisitions that have been made by the Parent Guarantor or any Restricted Group Member, including through mergers or consolidations, or by any Person or any Restricted Group Member acquired by the Parent Guarantor or any Restricted Group Member, and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

(b) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses disposed of prior to the Calculation Date, shall be excluded; and

(c) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges shall not be obligations of the Parent Guarantor or any of Restricted Group Member following the Calculation Date.

For purposes of this definition and the definitions of Consolidated Cash Flow, Fixed Charge and Consolidated Net Income, whenever *pro forma* effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Debt incurred in connection therewith, the *pro forma* calculations shall be determined in good faith by a responsible financial or accounting officer of the Parent Guarantor and may include anticipated or realized expense and cost reductions, cost savings, efficiencies or synergies; **provided that** the aggregate amount of such *pro forma* adjustments (i) are reasonably anticipated to be realized within twelve (12) months after the Calculation Date and (ii) will not exceed 15% of Consolidated Cash Flow for such period.

"**Fixed Charges**" of the Parent Guarantor means the sum, without duplication, of:

(a) the consolidated interest expense of the Parent Guarantor and the Restricted Group Members for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments (including interest paid in kind), the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, but excluding expensing, write-offs on amortization of debt issuance costs or mark-to-market valuation of Hedging Obligations or other Debt, and net of the effect of all payments made or received pursuant to such Hedging Obligations as set out in the first paragraph, clause (a) and (b) but not clause (c) in "Hedging Obligations" below (other than currency Hedging Obligations in respect of indebtedness for which consolidated interest expense is included under this clause); *plus*

(b) the consolidated interest of the Parent Guarantor and the Restricted Group Members that was capitalized during such period; *plus*

(c) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of the Parent Guarantor or any Restricted Group Member, other than dividends on Equity Interests payable solely in Equity Interests of the Parent Guarantor (other than Disqualified Stock) or to the Parent Guarantor or a Restricted Group Member; *minus*

(d) the consolidated interest income of the Parent Guarantor and the Restricted Group Members during such period.

"**Group**" means the Parent Guarantor and each of its Subsidiaries.

"**guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Debt.

"**Guarantee**" means any guarantee of the Issuer's obligations under this Indenture and the Notes by any Guarantor. When used as a verb, "Guarantee" shall have a corresponding meaning.

"**Guarantor**" means the Parent Guarantor and each of the Subsidiary Guarantors.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under: (a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; (b) other agreements or arrangements designed to manage interest rates or interest rate risk; and (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books.

"**Holding Company**" mean, in relation to a person, any other person in respect of which it is a Subsidiary.

"**ICELA**" means Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and its successors and assigns.

"**IFRS**" means the international accounting standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency).

"**Intercreditor Agreement**" means the intercreditor agreement dated November 7, 2016 and made between, among others, the Issuer, Codere Newco, the Debtors (as defined therein) and the Security Agent, as amended from time to time, including on or around the date of this Indenture, and as further amended and restated from time to time.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Notes.

"**Investment Grade Status**" shall occur when the Notes receive a rating equal to or higher than two of the following: (i) "BBB-" (or the equivalent) from Fitch, (ii) "Baa3" (or the equivalent) from Moody's and (iii) "BBB-" (or the equivalent) from S&P.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Debt, Equity

Interests or other securities. If the Parent Guarantor or any Restricted Group Member sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Group Member such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary or Restricted Group Member of the Parent Guarantor, the Parent Guarantor shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.7 of this Indenture. The acquisition by the Parent Guarantor or any Restricted Group Member of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Parent Guarantor or such Restricted Group Member in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided under Section 4.7 of this Indenture.

"**Issue Date**" means the date of this Indenture.

"**Issuer**" means Codere Finance 2 (Luxembourg) S.A., a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 199415 and its successors and assigns.

"**Italian Civil Code**" means the Italian civil code, enacted by Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented from time to time.

"**Italian Guarantor**" means a Subsidiary Guarantor incorporated in Italy.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim;

(c) similar principles, rights and defenses under the laws of any relevant jurisdiction, to the extent relevant and applicable;

(d) the fact that Luxembourg courts may refuse under certain circumstances to apply a chosen foreign law;

(e) the fact that Luxembourg courts may deny effect to a jurisdiction clause, which gives exclusive jurisdiction to one court but allows one of the parties to bring actions in other courts;

(f) the fact that a power of attorney granted by a Subsidiary Guarantor which is incorporated in the Grand Duchy of Luxembourg is capable of being revoked despite being expressed to be irrevocable;

(g) the fact that the recognition and enforcement of foreign judgements in Luxembourg are subject to certain proceedings and subject to rules and laws of public order; and

(h) any, reservations or qualifications as to matters of law of general application identified in any legal opinion delivered pursuant to this Indenture.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Local Debt Financing**" means a credit facility available to a Mexican Subsidiary from a local bank or banks which is denominated in Mexican pesos or to a Uruguayan Subsidiary from a local bank or banks which is denominated in Uruguayan pesos, indexed units issued by the Bank of Uruguay or U.S.$.

"**Lock-Up Agreement**" means the lock-up agreement between the Issuer and certain noteholders dated June 13, 2024.

"Luxembourg Bankruptcy Modernisation Law" means the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law.

"**Material Subsidiary**" means (i) the Issuer and any other Guarantor and (ii) a wholly-owned Restricted Group Member which is not a Mexican Subsidiary or an Uruguayan Subsidiary that, for the most recently completed fiscal year after the date of this Indenture, accounts for (i) 5% or greater of the Consolidated Cash Flow of the Parent Guarantor or (ii) 5% or greater of the consolidated gross assets (excluding gross assets attributable to any accounting consolidation adjustments provided for in the relevant financial statements, including those in respect of goodwill, acquisition intangibles and deferred tax) of the Restricted Group Members, excluding intra-group items and calculated on a consolidated basis.

"**Mexican Holdco**" means (i) initially Codere México, S.A. de C.V. or (ii) following the consummation of the Mexican Reorganization, New Codere Mexico.

"**Mexican Reorganization**" means (a) the acquisition of Capital Stock of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. from the minority shareholders, (b) the incorporation by Codere Newco (and/or Codere Latam, S.L.) of New Codere Mexico, (c) the merger of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and Codere México, S.A. de C.V. into Administradora Mexicana Hipódromo, S.A. de C.V., (d) the merger of Administradora Mexicana Hipódromo, S.A. de C.V. with and into New Codere Mexico and (e) any associated, intermediate or implementing actions, steps or events reasonably related to or necessary for, or in connection with, the foregoing clauses (a) through (d); **provided that**:

(a) all of the business and assets of the Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members;

(b) any payments or assets distributed in connection with such Mexican Reorganization are distributed to the Parent Guarantor or any of the Restricted Group Members;

(c) promptly following the date of consummation of the Mexican Reorganization, and in any event no later than (1) in respect of the following clauses (x) and (y), 30 Business Days after the date of consummation of the Mexican Reorganization and (2) in respect of the following clause (z), 10 Business Days after the date of consummation of the Mexican Reorganization: (x) a Lien is granted over the shares of New Codere Mexico such that they form part of the Collateral, which Lien is substantially equivalent to the Lien granted over the shares of Codere México, S.A. de C.V.; (y) if any shares or other assets transferred, conveyed or disposed of as part of the Mexican Reorganization form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral, **provided that** the requirement of this clause (y) shall be deemed to have been satisfied if such assets become subject to existing Security Documents; and (z) New Codere Mexico shall provide a Subsidiary Guarantee; and

(d) the Parent Guarantor will provide to the Trustee and the Security Agent an Officer's Certificate confirming that no Default is continuing or would arise as a result of the Mexican Reorganization.

"**Mexican Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule 3 (*The Mexican Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders.

(b) any Restricted Group Member incorporated in Mexico (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

"**Moody's**" means Moody's Investors Services, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Moody's Investors Services, Inc., or such successors or assigns, ceases to operate or ceases to provide a rating in respect of the Notes other than by reason of (i) the termination of Moody's by the Issuer or the Parent Guarantor, (ii) the failure by the Issuer or the Parent

Guarantor to pay Moody's fees or (iii) the failure to provide Moody's with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "Moody's" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent Guarantor in its sole discretion.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"**Net Income**" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means the aggregate cash proceeds received by the Parent Guarantor or any Restricted Group Member in respect of any Asset Sale (including, without limitation, any cash or other Cash Equivalents received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Debt, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS.

"**New Codere Mexico**" means the wholly-owned Restricted Subsidiary incorporated by Codere Newco (and/or Codere Latam, S.L.) in connection with the Mexican Reorganization.

"**Non-Subsidiary Affiliate**" of any specified Person means any other Person in which an Investment in the Equity Interests of such Person has been made by such specified Person, other than a direct or indirect Subsidiary of such specified Person.

"Notes" means, collectively, the Original Notes and any Additional Notes issued under this Indenture.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

"**Offering Memorandum**" means the Issuer's offering memorandum dated November 1, 2016, relating to the offering of (i) U.S.$300,000,000 7.625% Senior Secured Notes due 2021 and €500,000,000 6.750% Senior Secured Notes due 2021.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of a Person, as applicable, or, in the event that the Person is a partnership or a limited liability company

that has no such officers, a person duly authorized under applicable law by the general partner, managers, directors, members or a similar body to act on behalf of the Person.

"**Officer's Certificate**" means a certificate signed by an Officer of the Issuer or of a Guarantor, as the case may be, and delivered to the Trustee.

"**Original Notes**" means the notes issued under this Indenture on the Issue Date.

"**Parent Entity**" means any direct or indirect Holding Company of the Parent Guarantor.

"**Parent Expenses**" means

(a) costs (including all professional fees and expenses) incurred by any Parent Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Debt of the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act or the Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its charter or by laws or pursuant to written agreements with any such Person to the extent relating to the Issuer and its Subsidiaries;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor and any self-insurance or indemnity arrangements relating thereto) to the extent relating to New Topco and its Subsidiaries;

(d) fees and expenses payable by any Parent Entity in connection with the Transactions;

(e) general corporate overhead expenses, including (i) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation of the business of the Issuer or any of its Restricted Subsidiaries, (ii) costs and expenses with respect to the ownership, directly or indirectly, of the Issuer and its Restricted Subsidiaries by any Parent Entity, (iii) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (iv) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent Entity;

(f) (i) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent Entity or any other Person which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed €3.0 million in any fiscal year; and (ii) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by the Issuer or any Restricted Subsidiary, which

payments in respect of this clause (ii) have been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(g) any income taxes, to the extent such income taxes are attributable to the income of the Issuer and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; **provided, however, that** the amount of such payments in any fiscal year do not exceed the amount that the Issuer and its Subsidiaries would be required to pay in respect of such Taxes on a consolidated basis on behalf of an affiliated group consisting only of the Issuer and such Subsidiaries;

(h) expenses incurred by any Parent Entity in connection with any public offering or other sale of Capital Stock or Debt (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Issuer or a Restricted Subsidiary; (ii) in a *pro rated* amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (iii) otherwise on an interim basis prior to completion of such offering so long as any Parent Entity shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed; and

(i) expenses incurred by a Parent Entity in connection with the issuance of the Notes.

"**Parent Guarantee**" means the Guarantee incurred by the Parent Guarantor.

"***Pari Passu* Debt**" means (a) with respect to the Notes, any Debt of the Issuer that ranks equally in right of payment with the Notes and (b) with respect to any Guarantee, any Debt that ranks equally in right of payment to such Guarantee.

"**Permitted Business**" of a Person means the gaming, including bingo, and gaming-related business and other businesses necessary for and incident to, connected with, ancillary or complementary to, arising out, or developed or operated to permit or facilitate the conduct of, the gaming and gaming-related business, and the ownership and operation of restaurants, entertainment facilities that are directly related to or otherwise facilitates the operation of a gaming and gaming-related business.

"**Permitted Collateral Lien**" means the following types of Liens:

(a) [Reserved];

(b) Liens on the Collateral to secure Debt permitted under clauses (b)(i), including the Notes issued on the Issue Date, and (b)(vi) of Section 4.6 of this Indenture; **provided that** such Liens securing Debt pursuant to clause (b)(i) and (b)(vi) of Section 4.6 may constitute "First Priority Liabilities" as defined in the Intercreditor Agreement as in effect on the Issue Date;

(c) [Reserved];

(d) Liens on the Collateral to secure Debt permitted under Section 4.6(b)(xiv) of this Indenture; provided that such Liens securing Debt pursuant to this clause (d) may constitute "First Priority Liabilities" as defined in the Intercreditor Agreement as in effect on the Issue Date; and

(e) Liens on the Collateral to secure Subordinated Debt of the Issuer, **provided that** such Lien must rank junior to the Liens on the Collateral securing the Notes; and **provided**, **further**, **that** in each case the creditors receiving the benefit of such Permitted Collateral Liens accede to the Intercreditor Agreement or any Additional Intercreditor Agreement as "Junior Creditors" or "Subordinated Creditors," as appropriate; and

(f) Liens on the Collateral to secure Debt permitted under clause (b)(xx) of Section 4.6 of this Indenture; **provided that** such Liens securing Debt pursuant to clause (b)(xx) of Section 4.6 may constitute "First Priority Liabilities" as defined in the Intercreditor Agreement as in effect on the Issue Date.

"**Permitted Holding Company Activity**" means, with respect to a Holding Company any activities, transactions and arrangements: (1) related to the incurrence of Debt represented by the Notes; (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.7; (3) undertaken with the purpose of, and directly related to, granting, entering into or fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) undertaken with the purpose of, or directly related to, the fulfilment of any other obligations, and the exercise of any other rights under any Liens permitted to be incurred under this Indenture; (5) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (6) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (7) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is de minimis in nature.

"**Permitted Investments**" means:

(a) any Investment in the Parent Guarantor or a Restricted Group Member;

(b) any Investment in cash or Cash Equivalents;

(c) any Investment by the Parent Guarantor or any Restricted Group Member in a Person, if as a result of such Investment:

(A) such Person becomes a Restricted Group Member; or

(B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Group Member;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.11 to be informed as of the time of such Asset Sale or a sale or other disposition of assets or property excluded from the definition of "Asset Sale";

(e) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(f) (i) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy, *concurso mercantil*, or insolvency of any trade creditor or customer and (ii) receivables owing to the Parent Guarantor or any Restricted Group Member if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; **provided**, **however**, **that** such trade terms may include such concessionary terms as the Parent Guarantor or any such Restricted Group Member deems reasonable under the circumstances;

(g) Hedging Obligations permitted under clause (vi) of the definition of "Permitted Debt";

(h) [Reserved];

(i) [Reserved];

(j) [Reserved];

(k) Investments of any Person (other than an Unrestricted Group Member) existing at the time such Person becomes a Restricted Group Member, consolidates or merges with the Parent Guarantor or any Restricted Group Member, transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or any Restricted Group Member, so long as, in each case, such Investments were not made in contemplation of such Person becoming a Restricted Group Member or of such consolidation or merger, transfer, conveyance or liquidation;

(l) Investments that result solely from the receipt by the Parent Guarantor or any Restricted Group Member of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Debt or other securities (but not any additions thereto made after the date of the receipt thereof);

(m) Guarantees permitted under Section 4.6 of this Indenture and Liens permitted under clause (xiv) of the definition of "Permitted Liens"; and

(n) customary investments in connection with receivables facilities.

"**Permitted Joint Venture**" means (a) any corporation, association or other business entity (other than a partnership) that is not a Restricted Group Member and that, in each case, is engaged primarily in a Permitted Business and of which at least 20% of the total equity and total Voting Stock is at the time of determination owned or controlled, directly or indirectly, by the Parent Guarantor or one or more Restricted Group Member or a combination thereof and (b) any partnership, joint venture, limited liability company or similar entity that is not a Restricted Group Member and that, in each case, is engaged primarily in a Permitted Business and of which at least 20% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are at the time of determination, owned or controlled, directly or indirectly, by the Parent Guarantor or one or more Restricted Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise.

"**Permitted Liens**" means:

(a) [Reserved];

(b) Liens in favor of the Parent Guarantor;

(c) Liens on property or Capital Stock or other assets of a Person existing at the time such Person becomes a Subsidiary or is merged with or into or consolidated with the Parent Guarantor or any Restricted Group Member; **provided that** such Liens were in existence prior to the contemplation of such Person becoming a Subsidiary or such merger or consolidation, as the case may be, and do not extend to any assets other than those of the Person that became a Subsidiary or merged into or consolidated with the Parent Guarantor or the Restricted Group Member;

(d) Liens on property existing at the time of acquisition of the property by the Parent Guarantor or any Restricted Group Member, **provided that** such Liens were in existence prior to the contemplation of such acquisition;

(e) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (other than obligations for the payment of money), including the Lien over a collateral account held in the name of Codere Newco in connection with the Surety Bonds Facility;

(f) Liens existing on the date of this Indenture;

(g) Liens securing (i) the Notes, (ii) the Guarantees, and (iii) the Surety Bonds Facilities;

(h) Liens securing Debt incurred by any Restricted Group Member that is not the Issuer or a Guarantor pursuant to clause (iii) of the definition of "Permitted Debt"; provided that the assets securing the debt incurred under this clause are located in the jurisdiction of domicile of the Restricted Group Member incurring such debt;

(i) Liens securing Capital Lease Obligations and Purchase Money Obligations incurred pursuant to clause (xi) of the definition of "Permitted Debt"; **provided that** any such Lien may not extend to any assets or property of the Parent Guarantor or any Restricted Group Member other than assets or property acquired, improved, constructed or leased with the proceeds of such Debt and any improvements or accessions to such assets and property;

(j) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, **provided that** any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(k) Liens securing Permitted Refinancing Debt of secured Debt incurred by the Parent Guarantor or a Restricted Group Member other than Liens incurred pursuant to clause (xv) of the definition of "Permitted Lien"; **provided**, other than any changes of Liens in connection with a Permitted Reorganization, that any such Lien is limited to all or part of the same property or asset (plus improvements, accessions, proceeds of dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, would secure) the Debt being refinanced or is in respect of property that is or could be the security for, or subject to, a Permitted Lien hereunder;

(l) Permitted Collateral Liens;

(m) Liens arising out of put/call agreements with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(n) [Reserved];

(o) Liens incurred with respect to obligations that do not exceed the greater of €25.0 million and 1.50% of Consolidated Total Assets at any one time outstanding;

(p) Liens over any funding loan of the proceeds of *Pari Passu* Debt which *Pari Passu* Debt was permitted to be incurred under Section 4.6 of this Indenture securing such Debt or guarantees thereof;

(q) Liens on the Capital Stock and assets of a Restricted Group Member that is not a Guarantor that secure Debt of such Restricted Group Member;

(r) Liens on the Capital Stock of Unrestricted Subsidiaries; and

(s) Liens securing Debt under clause (viii) of the definition of "Permitted Debt."

"**Permitted Refinancing Debt**" means any Debt of the Parent Guarantor or any of its Restricted Group Members issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Debt of such person (or of

another person permitted to incur such debt in connection with a Permitted Reorganization and other than intercompany Debt); **provided that**:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Debt extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Debt and the amount of all fees (including upfront, commitment and ticking fees and original issue discount), underwriting discounts, penalties or premiums (including reasonable tender premiums), defeasance and satisfaction and discharge costs, and other costs and expenses incurred in connection therewith);

(b) such Permitted Refinancing Debt has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Stated Maturity equal to or greater than the Weighted Average Life to Stated Maturity of, the Debt being extended, refinanced, renewed, replaced, defeased or refunded;

(c) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Debt has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Debt being extended, refinanced, renewed, replaced, defeased or refunded; and

(d) if the Issuer and/or any Guarantor was the obligor on the Debt being extended, refinanced, renewed, replaced, defeased or refunded, such Debt is incurred either by the Issuer or a Guarantor.

"**Permitted Reorganization**" means (a) the Mexican Reorganization; and (b) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent Guarantor or any of the Restricted Group Members and the assignment, transfer or assumption of intercompany receivables and payables among the Parent Guarantor and the Restricted Group Members in connection therewith (a "**Reorganization**") that is made on a solvent basis; **provided that**: (i) all of the business and assets of the Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members, (ii) any payments or assets distributed in connection with such Reorganization are distributed to the Parent Guarantor or any of the Restricted Group Members, (iii) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral, **provided that** the requirement of this clause (iii) shall be deemed to have been satisfied if such assets become subject to existing Security Documents and (iv) the Parent Guarantor will provide to the Trustee and the Security Agent an Officer's Certificate confirming that no Default is continuing or would arise as a result of such Reorganization.

"**Permitted Tax Payment**" means any tax, levy, impost, deduction, charge, duty or withholding or charges of a similar nature (including interest, surcharges and penalties

with respect thereto) that is imposed on any Restricted Group Member by, or reasonably expected to be imposed within the 18-month period immediately following the incurrence of such Debt by, any government or taxing authority subject to all reasonable efforts having been used in mitigating such costs.

"**Permitted Transaction**" means any action, step, or transaction necessary or desirable in furtherance of the Transactions including any action, step or transaction expressly contemplated by the RID and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions contemplated by the Transactions.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**PIK Interest**" has the meaning assigned to it in paragraph 1 of Exhibit A.

"**PIK Notes**" has the meaning assigned to it in paragraph 1 of Exhibit A.

"**Preferred Stock**" means, with respect to any Person, Capital Stock of any class or classes (howsoever designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the Issue Date, and including, without limitation, all classes and series of preferred or preference stock of such Person.

"**Purchase Money Obligations**" means any Debt incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**QIB**" means a qualified international buyer within the meaning of Rule 144A.

"**Record Date**," when used with respect to any Note for the interest payable on any Interest Payment Date, means the prior Business Day of such Interest Payment Date.

"**Redemption Date**", when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Regulation S**" means Regulation S under the Securities Act.

"**Related Taxes**" means any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Entity), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any

corporation or other entity other than, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries);

(b) being a Holding Company, directly or indirectly, of the Issuer or any of the Issuer's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries; or

(d) having made any payment with respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity permitted under Section 4.7.

"**Restricted Group Members**" means, collectively, each Restricted Subsidiary.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means each Subsidiary of the Parent Guarantor, other than any Unrestricted Subsidiary.

"**RID**" means the restructuring implementation deed, as amended from time to time, setting out the steps and conditions required to implement the Transactions.

"**Rule 144**" means Rule 144 under the Securities Act.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Standard & Poor's Investors Ratings Services, or such successors or assigns, ceases to operate or ceases to provide a rating in respect of the Notes other than by reason of (i) the termination of S&P by the Issuer or the Parent Guarantor, (ii) the failure by the Issuer or the Parent Guarantor to pay S&P's fees or (iii) the failure to provide S&P with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "S&P" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent Guarantor in its sole discretion.

"**Section 4(a)(2)**" means section 4(a)(2) under the Securities Act.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Agent**" means GLAS Trust Corporation Limited.

"**Security Documents**" means any security document entered into from time to time in favor of the Holders of the Notes (including the security documents listed in Schedule 1 hereto as from their respective signing dates)."**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" at the 20% level and solely for purposes of "—Events of Default and Remedies" 10%, in each case as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"**Spanish Civil Code**" means the Spanish Royal Decree of 24 July 1889 by means of which the Spanish Civil Code (*Código Civil*) was enacted, as amended or restated from time to time.

"**Spanish Civil Procedural Law**" means Spanish Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*), as amended or restated from time to time.

"**Spanish Companies Act**" means the Spanish Companies Act, enacted through Royal Decree Legislative 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended or restated from time to time.

"**Spanish Guarantor**" means a Subsidiary Guarantor incorporated in Spain.

"**Spanish Insolvency Act**" means the Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Spanish Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, restated or substituted from time to time.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Debt, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Debt, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Debt**" means Debt of the Issuer or any Guarantor that is subordinated in right of payment to the Notes or the Guarantee of such Guarantor, as the case may be.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Parent Guarantor by a Parent Entity in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent Entity; **provided, however**, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition);

(b) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries; and

(e) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Subsidiary Guarantee**" means the Guarantee of the Notes by the Subsidiary Guarantors.

"**Subsidiary Guarantor**" means any Subsidiary of the Parent Guarantor that incurs a Guarantee until such time as such guarantee is released in accordance with this Indenture.

"**Surety Bonds Facility**" and "**Surety Bonds Facilities**" means one or more first priority multicurrency surety bonds facilities in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including to change the institutions providing surety bonds thereunder or the types of instruments to be issued pursuant thereto.

"**Tax**" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed by any government or other taxing authority. "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

"**Transaction Security**" means each document or instrument granting the guarantees and security in favor of the Notes and/or the Parent Guarantee and any security granted under any covenant for further assurance of these documents.

"**Transactions**" means the reorganization of the Group's equity and financial liabilities in substantially the form contemplated by the Lock-Up Agreement.

"**Trust Officer**" means when used with respect to the Trustee, means any officer in the corporate trust office (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer or any other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Unrestricted Affiliate**" means any Non-Subsidiary Affiliate of the Parent Guarantor that is designated as such under Section 4.17 of this Indenture.

"**Unrestricted Group Member**" means, collectively, each Unrestricted Subsidiary and each Unrestricted Affiliate.

"**Unrestricted Subsidiary**" means, as of the date of this Indenture, (a) CC JV S.A.P.I. de C.V., HR Mexico City Project Co S.A.P.I. de C.V., Hotel ICELA S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V. and (b) Codere Online Luxembourg, S.A., Servicios de Juego Online, S.A.U., Codere Online, S.A.U., Codere Scommesse S.r.l., Codere Online Operator Limited, Codere Online Management Services Limited, Codere (Gibraltar) Marketing Services Limited, Codere Israel Marketing Support Services Limited, Codere Online Panama, S.A., Codere Online Colombia, S.A.S., Codere Online U.S. Corp. and Codere Online México and any other Subsidiary of the Parent Guarantor that is designated as such pursuant to Section 4.17 of this Indenture.

"**Uruguayan Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule 4 (*The Uruguayan Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; and

(b) any Restricted Group Member incorporated in Uruguay (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

"**U.S. Dollars**", "**dollars**", "**U.S.$**" or "**$**" are to the lawful currency of the United States of America.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Stated Maturity**" means, when applied to any Debt at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Debt, by (ii) the number of years (calculated to the nearest one-twelfth) that

shall elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Debt.

"**Wholly Owned Restricted Subsidiary**" means a Restricted Subsidiary all of the outstanding Equity Interests or other ownership interests of which shall at the time be owned by the Parent Guarantor or by one or more Wholly Owned Restricted Subsidiaries.

1.2 **Other Definitions.**

Term	Defined in Section
"*Additional Amounts*"	4.16(a)
"Additional Intercreditor Agreement"	4.23(a)
"*Additional Notes*"	Recitals
"Affiliate Transaction"	4.9(a)
"Agents"	2.3
"Asset Sale Offer"	4.11(d)
"Available Liquidity"	4.30
"*Authorized Agent*"	14.9
"*Certificated Notes*"	2.1(b)
"*Change of Control Offer*"	4.15
"Change of Control Payment"	4.15(a)
"Change of Control Payment Date"	4.15(a)
"*Covenant Defeasance*"	8.3
"*Defaulted Interest*"	2.12
"Designation"	4.17
"*Event of Default*"	6.1(a)
"*Guaranteed Obligations*"	10.1(a)
"Guarantor Coverage Test"	4.21(c)
"*incur*" and "*incurrence*"	4.6(a)
"Intra-Group Liabilities"	10.4(f)
"Issuer Order"	2.2
"*legal defeasance*"	8.2
"Luxcos"	4.26(c)
"Luxembourg Guarantor"	10.4(f)
"Payer"	4.16(a)
"*Paying Agent*"	2.3
"*Payment Default*"	6.1(a)(v)(A)
"*Permitted Debt"*	4.6(b)
"Redesignation"	4.17
"*Registrar*"	2.3
"*Relevant Taxing Jurisdiction*"	4.16(a)
"*Restricted Payment*"	4.7(a)
"*Security Register"*	2.3
"Successor Person"	4.16(a)
"*Taxes*"	4.16(a)
"Test Period"	4.30

1.3 **Rules of Construction**. Unless the context otherwise requires:

(a)

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(iii) "or" is not exclusive;

(iv) "including" or "include" means including or include without limitation;

(v) words in the singular include the plural and words in the plural include the singular;

(vi) "interest" shall include special interest, if any;

(vii) unsecured or unguaranteed Debt shall not be deemed to be subordinate or junior to secured or guaranteed Debt merely by virtue of its nature as unsecured or unguaranteed Debt;

(viii) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision; and

(ix) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.4 **Luxembourg Terms**. Where it relates to a Luxembourg entity and unless the contrary intention appears, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes a *juge délégué, juge-commissaire, administrateur provisoire, mandataire de justice* designated in accordance with the provisions of the Luxembourg Bankruptcy Modernisation Law, *conciliateur, liquidateur* or curateur de la faillite;

(b) a "**winding-up**", "**administration**", "**reorganization**" or "**dissolution**" includes, without limitation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*) within the meaning of the administrative dissolution law dated 28 October 2022, bankruptcy (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code, judicial reorganisation (*réorganisation judiciaire*) in accordance with the provisions of the Luxembourg Bankruptcy Modernisation Law, suspension of payments (*sursis de paiement*), court-ordered liquidation (*liquidation judiciaire*), fraudulent conveyance (*action paulienne*), voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*) or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 2015/848 of May 20, 2015 on insolvency proceedings, liquidation;

(c) a "**composition**", "**assignment**" or "**similar arrangement with any creditor**" includes reorganisation by mutual agreement (*accord amiable*), or any conservative measures or proceedings under the Luxembourg Bankruptcy Modernisation Law

(d) a person being unable to pay its debts or suspending or threatening to suspend making payments on any of its debts includes that person being in a state of cessation of payments (*cessation de paiements*) and having lost its commercial creditworthiness (*ébranlement de crédit*) within the meaning of article 437 of the Luxembourg Commercial Code;

(e) a "**lien**", "**security**" or "**security interest**" includes any *hypothèque*, *nantissement*, *gage*, *privilège, sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title (*transfert à titre de garantie*) by way of security;

(f) a guarantee includes any guarantee which is independent from the debt to which it relates and includes any professional payment guarantee (*garantie professionelle de paiement*) within the meaning of the Luxembourg law of 10 July 2020 on professional payment guarantees and any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;

(g) a set-off includes, for purposes of Luxembourg law, legal set-off;

(h) an attachment includes a *saisie*;

(i) by-laws or constitutional documents include up-to-date (restated) articles of association;

(j) an agent includes, without limitation, a *mandataire*; and

(k) a director, officer or manager includes a *gérant* or an *administrateur*.

1.5 **Spanish Terms**. Where it relates to a Spanish entity and unless the contrary intention appears, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes (without limitation) any:

(i) *administrador judicial* or insolvency receiver appointed under the Spanish Insolvency Act;

(ii) *liquidador* appointed under the Spanish Companies Act; or

(iii) any other person with similar functions or powers appointed in accordance with the laws applicable in Spain;

(b) a winding-up, administration, dissolution or insolvency includes, without limitation, *disolución* (including falling into any of the categories set out in Article 363 of the Spanish Companies Law), *liquidación*, or *procedimiento concursal, solicitud de declaración de concurso voluntario* or *necesario* or any *auto de declaración de concurso* or any other similar proceedings under the laws of Spain, or bankruptcy (*concurso mercantil*), either current (*actual*) or imminent (*inminente*) within the meaning of Article 2 of the Spanish Insolvency Act, any composition with creditors (either *convenio, acuerdo extrajudicial de pagos* or *acuerdo de*

refinanciación) within the meaning of the Spanish Insolvency Act or the filing of the communication envisaged in article 585 of the Spanish Insolvency Act or any other provision implying under Spanish law the commencement of any proceeding (either judicial or otherwise) or negotiation with creditors in order to avoid the commencement of any proceeding as a result of the relevant debtor being unable (or envisaging that it will be unable) to pay its debt

(c) a composition, assignment or similar arrangement with any creditor includes, without limitation, or any arrangement or compromise to obtain a release or stay of its current indebtedness including, among others, a restructuring plan within the meaning of article 614 of the Spanish Insolvency Law;

(d) a person being unable to pay its debts or suspending or threatening to suspend making payments on any of its debts includes that person being in a state of cessation of payments and having lost its commercial creditworthiness;

(e) by-laws (*estatutos*) or constitutional documents include up-to-date (restated) articles of association;

(f) a director, officer or manager includes an *administrador* or, if applicable, *consejero*;

(g) a guarantee includes any guarantee (*fianza*), performance bond (*aval*) and a first demand guarantee (*garantía a primer requerimiento*);

(h) a matured obligation includes, without limitation, any *crédito líquído vencido y exigible*;

(i) distributions includes any payment made by any person in favor of any other person on account of, *inter alia*: (i) distribution of *dividendos* (in cash, in kind, interim dividends and dividends distributed out of reserves); (ii) capital reductions involving the return of capital contributions or return of the issuance premium; (iii) payments or repayments made under any loan made between members of the Group and its direct or indirect shareholders; and (iv) payments (including any considerations for goods or service provisions) under any contracts entered into with its shareholders or persons or entities within their group or otherwise related and any other transactions similar or analogous to those above, the effect of which is to return capital or contributions;

(j) a novation means a *novación* within the meaning of article 1203.3º of the Spanish Civil Code;

(k) financial assistance has the meaning stated under:

(i) Article 150 of the Spanish Companies Law for a public limited liability company incorporated under the laws of Spain (*Sociedad Anónima*) or in any other legal provision that may substitute such Article 150 or be applicable to any entity incorporated under the laws of Spain in respect of such financial assistance; and

(l) Article 143 of the Spanish Companies Law for a private limited liability company incorporated under the laws of Spain (*Sociedad de Responsabilidad Limitada*) or in any other legal provision that may substitute such Article 143 or be applicable to any entity incorporated under the laws of Spain in respect of such financial assistance.

1.6 **Mexican terms**. Where it relates to a Mexican entity and unless the contrary intention appears, a reference to:

(a) a winding-up, administration or dissolution includes a *causa de disolución*, *disolución*, *liquidación*, or any similar situation under the Mexican commercial and civil law provision;

(b) a composition, assignment or similar arrangement with any creditor includes a *convenio de acreedores, convenio concursal* and a *plan de reestructura* (as referred to in the Mexican Insolvency Law, or the filing of the requests for recognition envisaged in article 120 et seq. of the Mexican Insolvency Law;

(c) a compulsory auditor, receiver or administrator includes a *liquidador*, *visitador, conciliador*, *síndico* or any other person appointed as a result of any proceedings described in paragraphs (a) and (b) above;

(d) a guarantee includes any *garantía in rem* (*hipoteca, prenda*) or *garantía in personam* (*obligación solidaria*, *aval, fianza*), guaranty trusts (*fideicomisos de garantía*), or security or guarantee which is independent from the debt to which it relates;

(e) a grant, creation or transfer of a security interest or a collateral includes any in *rem* or *garantía real* and any transfer by way of security, including but not limited to guaranty trusts (*fideicomisos de garantía*);

(f) a person being unable to pay its debts includes that person incurs in a generalized default of its payment obligations (*incumplimiento generalizado de sus obligaciones de pago*) as set forth under Articles 9, 10 and/or 11 of the Mexican Insolvency Law;

(g) trustee, fiduciary and fiduciary duty has in each case the meaning given to such term under any applicable law;

(h) set off rights would include to the extent legally possible the rights for *compensación* under Mexican Laws;

(i) willful misconduct means *dolo*; and

(j) a Mexican corporation means a "*Sociedad Anónima de Capital Variable*".

2. THE NOTES

2.1 **The Notes**.

(a) **Form and Dating**. The Original Notes and the Trustee's (or the authenticating agent's) certificate of authentication shall be substantially in the form of Exhibit A hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture.

The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange agreements to which the Issuer is subject, if any, or usage; **provided that** any such notation, legend or endorsement is in form reasonably acceptable to the Issuer. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture. The Notes shall be issued in fully registered form in minimum denominations of €1 and in integral multiples of €1 in excess thereof.

(b) **Registered Notes**. The Notes offered and sold in reliance on Section 4(a)(2) shall be issued initially in the form of one or more Registered Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (each a "**Restricted Registered Note**"), which shall be deposited on behalf of the Holders of the Notes represented hereby with the Trustee, and registered in the names of the Holders as they appear on the Registrar's Security Register from time to time, duly executed by the Issuer and authenticated by the Trustee (or its agent in accordance with Section 2.2) as hereinafter provided. The aggregate principal amount of each Restricted Registered Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Restricted Registered Note and recorded in the Security Register, as hereinafter provided.

The Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Registered Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (each a "**Regulation S Registered Note**" and a Restricted Registered Note and a Regulation S Registered Note together, the "**Registered Notes**" or each a "**Registered Note**"), which shall be deposited on behalf of the Holders of the Registered Notes represented thereby with the Trustee, and registered in the name of the Holders as they appear on the Registrar's Security Register from time to time, duly executed by the Issuer and authenticated by the Trustee (or its agent in accordance with Section 2.2) as hereinafter provided. The aggregate principal amount of the Regulation S Registered Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Registered Note and recorded in the Security Register, as hereinafter provided.

(c) **Registered Holders**. This Section 2.1(c) shall apply to the Registered Note deposited with the Trustee. The registered Holders of a Registered Note may grant proxies and otherwise authorize any Person to take any action that a Holder is entitled to take under this Indenture or the Notes. Except as provided in Section

2.10, Holders of the Registered Notes shall not be entitled to receive physical delivery of any certificated Notes (including the Registered Notes).

(d) **Proof of Ownership**. Notwithstanding the foregoing provisions with respect to the Registered Notes, the conclusive proof of any Holder's ownership of the Notes is the Security Register kept and maintained by the Registrar, as described in Section 2.3.

2.2 **Execution and Authentication**. An Officer of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized director of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee or the authenticating agent (as the case may be) authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Issuer shall execute and the Trustee or the authenticating agent shall, as soon as reasonably practicable following receipt of a written order signed by at least one Officer and delivered to the Trustee or authenticating agent (an "**Issuer Order**"), authenticate the Notes and any Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 4.6 of this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer and at the expense of the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An authenticating agent has the same rights as any Registrar, co-Registrar, Transfer Agent, or Paying Agent to deal with the Issuer or an Affiliate of the Issuer.

The Trustee or an authenticating agent shall have the right to decline to authenticate and deliver any Notes under this Section 2.2 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or an authenticating agent in good faith shall determine that such action would expose the Trustee or an authenticating agent to personal liability to existing Holders.

2.3 **Registrar, Transfer Agent and Paying Agent**. The Issuer shall maintain an office or agency for the registration of the Notes and of their transfer or exchange (the "**Registrar**"), an office or agency where Notes may be transferred or exchanged (the "**Transfer Agent**"), an office or agency where the Notes may be presented for payment (the "**Paying Agent**") and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Transfer Agent shall be appointed for record keeping purposes for so long as any Notes

are represented by Registered Notes held by the Trustee and all transfers of interests in the Notes, shall be effected through the Registrar.

The Issuer shall maintain a Transfer Agent in the United States. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Parent Guarantor or any of its Subsidiaries may act as Transfer Agent, Registrar, co-Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes; **provided**, **however**, **that** neither the Parent Guarantor nor any of its Subsidiaries shall act as Paying Agent for the purposes of Article Three, Article Eight and Sections 4.11 and 4.15 of this Indenture.

The Issuer hereby appoints (i) the office of GLAS Americas LLC, located at the address set forth in Section 14.2, as Registrar and Transfer Agent and (ii) Global Loan Agency Services Limited, located at the address set forth in Section 14.2 as Paying Agent in London, United Kingdom. Global Loan Agency Services Limited hereby accepts such appointment. The Paying Agent, Registrar and Transfer Agent and any authenticating agent are collectively referred to in this Indenture as the "**Agents**". Each such Agent hereby accepts such appointments. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents. For the avoidance of doubt, a Paying Agent's obligation to disburse any funds shall be subject to prior receipt by it of those funds to be disbursed before the deadlines referred to in this Indenture or otherwise required by the Paying Agent.

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep and maintain a register (the "**Security Register**") at its corporate trust office, subject to such reasonable regulations it may prescribe, reflecting the names and addresses of the Holders and their ownership amounts of the Notes outstanding from time to time and of their transfer and exchange in the form of Schedule B to Exhibit A. Without prejudice to the generality of the foregoing, the Registrar shall enter in the Security Register: (a) the name and address of each Holder, (b) the date of registration of each Holder in the Security Register, (c) the principal amount of each Note held by a Holder, (d) the date on which a person ceased to be a Holder, and (e) the type of a Note held by a Holder. Such registration in the Security Register shall be conclusive evidence of the ownership of the Notes, and no notations shall be made on any certificated Note reflecting any increases or decreases therein. Included in the books and records for the Notes shall be notations as to whether any Registered Notes have been paid, exchanged or transferred, marked down, canceled, lost, stolen, mutilated or destroyed and whether any Registered Notes have been replaced. In the case of the replacement of any of the Registered Notes, the Registrar shall keep a record of the Registered Note so replaced and the Registered Note issued in replacement thereof. In the case of the cancellation of any of the Registered Notes, the Registrar shall keep a record of the Registered Note so canceled and the date on which such Registered Note was canceled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture, as necessary. The agreement shall implement the

provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6.

2.4 **Paying Agent to Hold Money**. Not later than 9:00 am (London time) on the Business Day prior to each due date of the principal (including the PIK Interest) and premium, if any, and interest on any Notes, the Issuer shall deposit with the Paying Agent money in immediately available funds in euros, sufficient to pay such principal, premium, if any, and interest so becoming due on the due date for payment under the Notes. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, it shall, on or before each due date of any principal, premium, if any, or interest on the Notes, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such principal, premium, if any, or interest so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustee of its action or failure to act. At the Issuer's written request, the Paying Agent will complete for an Interest Payment Date the supplementary annex set forth in Exhibit E hereto. The Paying Agent shall have no duty or responsibility to comply with any tax obligations arising out of this Indenture and shall not be liable for any amounts owed to any person, entity or government authority due to its failure to properly complete the supplementary annex referred to in Exhibit E. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.4 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

2.5 **Holders List**. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names, addresses and e-mail addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such Record Date as the Trustee may reasonably require of the names, addresses and e-mail addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

2.6 **Transfer and Exchange**.

(a) The Notes shall be issued in registered form and deposited with the Trustee and interests therein shall be transferable only in compliance with Schedule C of Exhibit A or with Exhibit B or with Exhibit C. When a request to register a transfer of an interest of the Notes is presented to the Registrar or Transfer Agent, as the case may be, the Registrar or the Transfer Agent, as the case may be, shall register the transfer or shall make the exchange in accordance with the requirements of this Section 2.6. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee (or the authenticating agent) shall, upon receipt of an Issuer's order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request; provided that no Note of less than €1 may be transferred or exchanged. No service charge shall be made for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable in connection with any transfer pursuant to this Section 2.6. The Registrar and Transfer Agent are not required to register the transfer of any Notes (i) for a period of 15 Business Days prior to the day of the e-mailing of a notice of redemption of the Notes, or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Upon presentation for exchange or transfer of any interest in any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such interest in the Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of an interest in a Note shall be effective under this Indenture unless and until such interest has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note or interest therein shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

(b) Notwithstanding any provision to the contrary herein, so long as a Note remains outstanding and is held by or on behalf of the registered Holders, transfers of a Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.1(c), Section 2.6(a) and this Section 2.6(b); provided, however, that a beneficial interest in a Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Note in accordance with the transfer restrictions set forth below and in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges of beneficial interests in a Note made in accordance with any of clauses (ii), (iii), (iv) or (v) of this Section 2.6(b), transfers of a Note shall be limited to transfers of such Note in whole, but not

in part, to nominees of registered Holders or to a successor of a registered Holder or such successor's nominee.

(ii) [Reserved]

(iii) [Reserved]

(iv) **Restricted Note to Regulation S Note.** If the Holder of a beneficial interest in the Restricted Note at any time wishes to exchange its interest in such Restricted Note for an interest in the Regulation S Note, or to transfer its interest in such Restricted Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Note, such transfer or exchange may be effected, only in accordance with this clause (iv). Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Note in a specified principal amount and to cause to be debited an interest in the Restricted Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in the Restricted Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of the Restricted Note and increase or cause to be increased the principal amount of the Regulation S Note by the aggregate principal amount of the interest in the Restricted Note to be exchanged or transferred.

(v) **Regulation S Note to Restricted Note.** If the Holder of a beneficial interest in the Regulation S Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Note, such transfer may be effected only in accordance with this clause (v). Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Note in a specified principal amount and to cause to be debited an interest in the Regulation S Note in such specified principal amount, and (B) a certificate in the form of Exhibit C attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such opinion of counsel as the Issuer or the Trustee may reasonably request to ensure that the requested transfer or exchange is

being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Note and to increase or cause to be increased the principal amount of the Restricted Note by the aggregate principal amount of the interest in such Regulation S Note to be exchanged or transferred.

(c) **Certificated Notes**. In the event that a Registered Note is exchanged for Notes in certificated, registered form pursuant to Section 2.10, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of Section 2.6(a) above (including the certification requirements intended to ensure that such transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer and the Trustee; provided however, that the Registrar shall only register such transfer upon the surrender of the certificated Note by the Holder for destruction, upon destruction of such certificated Note the Registrar or the Trustee, as the case may be, shall mark up the relevant Registered Note in an equal amount. Registration of the transferee in the Security Register shall be conclusive proof of the transferee's ownership of the Notes.

(d) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the restricted Notes legends set forth in Exhibit A hereto, as applicable, the Notes so issued shall bear the restricted Notes legends, and a request to remove such restricted Notes legends from Notes shall only be honored at the option of the Issuer and if there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel licensed to practice law in the State of New York, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A and the applicable holding period under Rule 144(d) of the Securities Act. Upon provision of such satisfactory evidence and at the option of the Issuer, the Trustee, at the direction of the Issuer, shall (or shall direct the authenticating agent to) authenticate and deliver Notes that do not bear the legend.

(e) [Reserved].

2.7 **Replacement Notes**. If a mutilated certificated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall (or shall direct the authenticating agent to), as soon as reasonably practicable following receipt of an Issuer Order, authenticate a replacement Note in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Trustee or the Issuer. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar and any co-Registrar and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note shall be an additional obligation of the Issuer.

2.8 **Outstanding Notes**. Notes outstanding at any time are all Notes authenticated by the Trustee (or the authenticating agent) except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not outstanding. A Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds that Note.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the Note which has been replaced is held by a *bona fide* purchaser.

If the Paying Agent segregates and holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

2.9 **Notes Held by Issuer**. In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

2.10 **Certificated Notes**. A Registered Note deposited with the Trustee pursuant to Section 2.1 shall be transferred to any Holder thereof in the form of certificated Notes only if such transfer complies with Section 2.6 and (i) the Trustee, or any replacement trustee, as applicable, (A) notifies the Issuer that it is unwilling or unable to continue to act as depository for the Registered Notes or (B) has ceased to be a trust agency registered under the applicable laws and, in either case, a successor depository is not appointed by the Issuer within 120 days of such notice, or (ii) the Issuer, at its option, executes and delivers to the Trustee a notice that such Registered Note be so transferable, registrable and exchangeable, or (iii) upon the written request of a Holder if an Event of Default, or an event which after notice or lapse of time or both would be an Event of Default, has occurred and is continuing with respect to the Notes or (iv) the issuance of such certificated Notes is necessary in order for a Holder to present its Note or Notes to a Paying Agent in order to avoid any Tax that is imposed on or with respect to a payment made to such Holder, or (v) the issuance of such certificated Notes is necessary in order for a Holder to present its Notes to a court or other judicial or administrative body during

the course of an enforcement or other suits instituted by such Holder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 14.2(a).

(a) Any Registered Note that is transferable to the Holders thereof in the form of certificated Notes pursuant to this Section 2.10 shall be marked down by the Trustee in the transferred amount, without charge, and the Trustee shall itself or via the authenticating agent authenticate and deliver, as soon as reasonably practicable following such transfer of each portion of such Registered Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Registered Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in minimum denominations of €1 and registered in such names as the Registrar shall direct. Subject to the foregoing, a Registered Note is not exchangeable except for a Registered Note of like denomination to be registered in the name of the Holders as they appear on the Registrar's register from time to time. In the event that a Registered Note becomes exchangeable for certificated Notes, payment of principal, premium, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.3. Such certificated Notes shall bear the applicable legends set forth in Exhibit A hereto, as applicable.

(b) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee and the authenticating agent a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

2.11 **Cancellation**. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else shall cancel (subject to the record retention requirements of the Exchange Act and the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such canceled Notes in its customary manner. Except as otherwise provided in this Indenture the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

2.12 **Defaulted Interest**. Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the

following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest; or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause. In addition, the Issuer shall fix a special record date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to clause (b) below.

(b) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

2.13 **Computation of Interest**. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The payment of PIK Interest shall be calculated and paid in the manner set forth in the form of Notes attached as Exhibit A hereto. Interest, if payable in the form of PIK Notes, will be payable by increasing the principal amount of the outstanding Notes in a principal amount equal to such interest.

2.14 **Payment of PIK Interest**.

(a) When paying PIK Interest as set forth in the form of Notes, the Issuer shall (without the consent of the Holders) increase the aggregate principal amount of the outstanding Notes by an amount equal to the amount of interest then due and owing as PIK Interest (rounded up to the nearest €1). On each interest payment date, the Registrar shall notify

each Holder of such increased principal amount representing PIK Interest on or prior to each interest payment date. Upon request from a Holder, the Registrar shall provide such Holder with the total principal amount of PIK Notes held by such Holder as reflected in the Security Register. With respect to the final interest period ending at the Stated Maturity of the Notes, upon any redemption of the Notes or in connection with an Asset Sale Offer or a Change of Control Offer, accrued and unpaid interest shall be payable in cash. Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest, the Notes will bear interest on such increased principal amount from and after the applicable interest payment date and will otherwise have identical terms to the initial Notes.

2.15 **Series of Notes**. (a) The Issuer may, subject to Section 4.6 of this Indenture, issue Additional Notes under this Indenture, from time to time in accordance with the procedures of Section 2.2, which shall have terms as set forth in the resolution of the Board of Directors and Officer's Certificate referenced in clause (c) of this Section 2.15. Additional Notes, including PIK Notes, will be treated, along with any other series of Notes, as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of this Indenture and this Section 2.15 references to "Notes" shall be deemed to include references to the Original Notes as well as any Additional Notes.

(b) Except as provided in clause (c) of this Section 2.15, any Additional Notes issued hereunder shall have identical terms and conditions to the Notes. For the avoidance of doubt, any Additional Notes issued hereunder will be secured by the Collateral pursuant to the Security Documents to the same extent as the Notes.

(c) At or prior to the issuance of any series of Additional Notes, the Issuer shall set forth in a resolution of the Board of Directors and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(i) the title of such Additional Notes;

(ii) the aggregate principal amount of such Additional Notes;

(iii) the date or dates on which such Additional Notes have been issued;

(iv) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of Holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(v) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(vi) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part; and

(vii) if other than denominations of €1 and in integral multiples of €1 in excess thereof in relation to euro-denominated Additional Notes, the denominations in which such Additional Notes shall be issued and redeemed.

(d) In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive the Opinions of Counsel and Officer's Certificates, as the case may be, required by Sections 2.2 and 14.4.

2.16 **Deposit of Moneys**. Prior to 9:00 am (London time) on the Business Day prior to each Interest Payment Date and Redemption Date, the Issuer shall have deposited with the Paying Agent in immediately available funds in dollars or euros, as applicable, sufficient to make cash payments, if any, due on such Interest Payment Date or Redemption Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date or Redemption Date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The principal and interest on the Notes shall be payable to the Holders of the Notes as they appear on the Security Register.

3. REDEMPTION; OFFERS TO PURCHASE

3.1 **Right of Redemption**. The Issuer may redeem all or any portion of the Notes upon the terms and at the Redemption Prices (as defined in the Notes). Any redemption pursuant to this Section 3.1 shall be made pursuant to the provisions of this Article Three.

3.2 **Notices to Trustee**. If the Issuer elects to redeem Notes pursuant to Section 3.1, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price, the principal amount of Notes to be redeemed and the paragraph of the Notes pursuant to which the redemption shall occur.

The Issuer shall give each notice to the Trustee provided for in this Section 3.2 in writing at least 35 days before the date notice is e-mailed to the Holders pursuant to Section 3.4 unless the Trustee consents to a shorter period. Such notice to the Trustee shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption shall comply with the conditions herein. If fewer than all the Notes are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not less than 15 days after the date of notice to the Trustee.

3.3 **Selection of Notes to be Redeemed**. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed as follows:

(a) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed; or

(b) if the Notes are not listed on any securities exchange, on a *pro rata* basis, by lot,

provided, **however**, **that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €1.

The Trustee shall make the selection from the Notes outstanding and not previously called for redemption. The Trustee may select for redemption portions equal to €1 in principal amount or any integral multiple of €1 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer and the Registrar promptly in writing of the Notes or portions of Notes to be called for redemption. The Trustee shall not be liable for selections made in accordance with the provisions of this Section 3.3.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

3.4 **Notice of Redemption**. At least 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall e-mail a notice of redemption to each Holder to be redeemed, at its e-mail address, and shall comply with the provisions of Section 14.2 **provided**, **however**, **that** redemption notices may be e-mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(a) The notice shall identify the Notes to be redeemed and shall state:

(i) the Redemption Date and the Record Date;

(ii) the appropriate calculation of the Redemption Price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any, and Additional Amounts, if any;

(v) that, if any Note is being redeemed in part, the portion of the principal amount (equal to €1 in principal amount or any integral multiple of €1 in excess thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount at maturity equal to the unredeemed portion thereof shall be reissued;

(vi) [Reserved]

(vii) that, unless the Issuer and the Guarantors default in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date; and

(viii) the paragraph of the Notes pursuant to which the Notes called for redemption are being redeemed.

(b) The Trustee shall not be liable for selections made in accordance with the provisions of this Section 3.4.

At the Issuer's written request, the Trustee shall give a notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice, the other information required by this Section 3.4 and such other information which the Trustee may reasonably require.

3.5 **Deposit of Redemption Price**. Prior to 9:00 am (London time) on the Business Day prior to any Redemption Date, the Issuer shall deposit or cause to be deposited with the Paying Agent (or, if the Issuer or a Wholly Owned Restricted Subsidiary is the Paying Agent, shall segregate and hold in trust) a sum in same day funds sufficient to pay the Redemption Price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer any money so deposited that is not required for that purpose.

3.6 **Payment of Notes Called for Redemption**. If notice of redemption has been given in the manner provided below, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date (unless the Issuer shall default in the payment of such Notes at the Redemption Price and accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the rate prescribed in the Notes), such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; **provided that** installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of the Notes as they appear on the Security Register at the close of business on the relevant Record Date.

Notice of redemption shall be deemed to be given when e-mailed, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

3.7 **Notes Redeemed in Part**. Upon surrender and cancellation of a certificated Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; **provided**, **however**, **that** each such certificated Note shall be in a principal amount at final Stated Maturity of €1 or an integral multiple of €1 in excess thereof.

4. COVENANTS

4.1 **Payment of Notes**. The Issuer and the Guarantors covenant and agree for the benefit of the Holders that they shall duly and punctually pay the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner

provided in the Notes and in this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or any of its Affiliates) has received from the Issuer or any Guarantor, as of 9:00 a.m. London time on the Business Day prior to the due date, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any then due. If the Issuer or any of its Affiliates acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.4.

PIK Interest shall be paid by increasing the principal amount of the outstanding Notes or by issuing Additional Notes in a principal amount equal to such interest, rounded up to the nearest whole euro.

The Issuer or a Guarantor shall pay interest on overdue principal at the rate specified therefor in the Notes. The Issuer or a Guarantor shall pay interest on overdue installments of interest at the same rate to the extent lawful.

4.2 **Corporate Existence**. Subject to Article Five, the Parent Guarantor, the Issuer and each Restricted Group Member shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licences and franchises of the Parent Guarantor, the Issuer and each Restricted Group Member; **provided that** the Parent Guarantor, the Issuer and any Restricted Group Member shall not be required to preserve and keep in full force and effect such corporate, partnership, limited liability company or other existence or preserve any such right, licence or franchise if the Board of Directors of the Parent Guarantor shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor and the Restricted Group Members as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

4.3 **[Reserved].**

4.4 **[Reserved].**

4.5 **Statement as to Compliance**. The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that in the course of the performance by the signer of its duties as an officer of the Parent Guarantor he would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period and if any specifying such Default, its status and what action the Issuer is taking or proposed to take with respect thereto. For purposes of this Section 4.5, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(a) When any Default has occurred and is continuing under this Indenture, or if the Trustee of, or the holder of, any other evidence of Debt of the Parent Guarantor or any Restricted Group Member outstanding in a principal amount of €50,000,000 or more gives any notice stating that it is a notice of Default or takes any other action to accelerate such Debt or enforce any Note therefor, the Parent Guarantor shall

deliver to the Trustee within 30 days by registered or certified mail or facsimile transmission an Officer's Certificate specifying such event, notice or other action, its status and what action the Parent Guarantor is taking or proposes to take with respect thereto.

4.6 **Limitation on Debt**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Debt (including Acquired Debt).

(b) The foregoing paragraph shall not, however, prohibit the incurrence of any of the following items of Debt (collectively "**Permitted Debt**"):

(i) the incurrence by the Issuer or any Guarantor under Credit Facilities of:

(A) Debt represented by the Notes (other than any Additional Notes but including any issued in respect of (i) any amounts that were issued as original issue discount on the Issue Date or (ii) PIK Interest paid); and

(B) Debt under the Surety Bonds Facilities in an aggregate principal amount at any one time outstanding not to exceed €3.0 million;

(ii) [Reserved];

(iii) the incurrence since July 29, 2020 by the Parent Guarantor or any Restricted Group Member of Debt, and any Permitted Refinancing Debt of any Restricted Group Member incurred to renew, refund, refinance, replace, defease or discharge any Debt incurred pursuant to this clause (iii), in an aggregate principal amount at any time outstanding not to exceed €125.0 million;

(iv) the incurrence by the Parent Guarantor or any Restricted Group Member of Permitted Refinancing Debt in exchange for, or the net proceeds of which are used to refund, refinance or replace Debt (other than intercompany Debt between the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members) that was permitted to be incurred under Section 4.6(a) hereof or clauses (ii), (iv) or (xii) of this Section 4.6(b);

(v) the incurrence by the Parent Guarantor or any Restricted Group Member of intercompany Debt between the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members; **provided**, **however**, **that**:

(A) if a Subsidiary Guarantor is the obligor on such Debt and the creditor is not the Issuer or a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all of its Obligations with respect to its Subsidiary Guarantee;

(B) if the Issuer is the obligor on such Debt and the creditor is not a Guarantor, such Debt must be unsecured and expressly subordinated to

the prior payment in full in cash of all Obligations with respect to the Notes;

(C) (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than the Parent Guarantor or a Restricted Group Member and (ii) any sale or other transfer of any such Debt to a Person that is not either the Parent Guarantor or a Restricted Group Member shall be deemed, in each case, to constitute an incurrence of such Debt by the Parent Guarantor or such Restricted Group Member, as the case may be, that was not permitted by this clause (v); and

(D) the Parent Guarantor may not distribute, lend or otherwise advance, either directly or through an intermediary bank or institution, funds to any Restricted Group Member other than Codere Newco;

(vi) the incurrence by the Parent Guarantor or any Restricted Group Member of Hedging Obligations entered into in the ordinary course of business and not for speculative purposes;

(vii) the guarantee by the Issuer or a Guarantor of Debt of a Restricted Group Member or by a Restricted Group Member that is not a Guarantor of Debt of another Restricted Group Member that is not a Guarantor, in each case that was permitted to be incurred by another provision of this Section 4.6;

(viii) the incurrence of Debt by the Parent Guarantor or any Restricted Group Member arising from (i) overdrafts and related liabilities arising from banking, treasury, depositary or cash management services or in connection with any automated clearinghouse transfer of funds, in each case incurred in the ordinary course of business; **provided that** such Debt is extinguished within ten Business Days of incurrence, (ii) performance, surety, judgment, appeal or similar bonds (including under the Surety Bonds Facility), instruments or obligations in the ordinary course of business and, in each case, not in connection with the borrowing of or obtaining of advances of credit, (iii) completion guarantees provided or letters of credit obtained by the Parent Guarantor or any Restricted Group Member in the ordinary course of business, in each case, not in connection with the borrowing of or obtaining of advances of credit

(ix) the incurrence by the Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt to suppliers, lessors, licensees, government authorities, contractors, franchisees or customers incurred in the ordinary course of business;

(x) the incurrence by the Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to self-insurance

obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(xi) the incurrence by the Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations, and in each case any Permitted Refinancing Debt of any Restricted Group Member incurred to renew, refund, refinance, replace, defease or discharge any Debt incurred pursuant to this clause (xi) in an aggregate principal amount at any time outstanding not to exceed the greater of €25.0 million and 1.50% of Consolidated Total Assets;

(xii) [Reserved];

(xiii) [Reserved];

(xiv) the incurrence by the Parent Guarantor or any Restricted Group Member of Debt in an aggregate principal amount at any time outstanding, and any Permitted Refinancing Debt incurred to refund, refinance or replace any Debt incurred by them pursuant to this clause (xiv), not to exceed the greater of €25.0 million and 1.50% of Consolidated Total Assets;

(xv) [Reserved];

(xvi) the incurrence by the Parent Guarantor or any Restricted Group Member of Debt in the form of guarantees of loans and advances and reimbursements owed to officers, directors, consultants and employees, in the ordinary course of business;

(xvii) the incurrence by the Parent Guarantor or any Restricted Group Member of Debt consisting solely of Liens granted in reliance on clause (14) or (17) of the definition of "Permitted Liens";

(xviii) the incurrence by the Parent Guarantor or any Restricted Group Member of Debt in the form of purchase price adjustments, earnouts, indemnification obligations, non-competition agreements or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any acquisition or disposition;

(xix) [Reserved]; and

(xx) the incurrence by the Parent Guarantor or any Restricted Group Member of Debt in an aggregate principal amount at any time outstanding, and any Permitted Refinancing Debt incurred to refund, refinance or replace any Debt incurred by them pursuant to this clause (xx), not to exceed €90.0 million the proceeds of which are used or to be used to pay any Permitted Tax Payment.

(c) Neither the Parent Guarantor nor any Restricted Group Member shall incur

(i) debt or other obligations under any Credit Facility that is secured by Liens on the Collateral or

(ii) debt in the form of Additional Notes that are secured by Liens on the Collateral, unless (in the case of (i), above) the persons from whom such Debt is incurred or their legal representative or (in the case of (ii), above) the Trustee under the indenture for such Additional Notes accedes to, or enters into an agreement on substantially the same terms as, the Intercreditor Agreement with respect to such Credit Facility or Additional Notes.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Debt in the form of additional Debt with the same terms (including, for the avoidance of doubt, PIK Interest), and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock, as the case may be, will not be deemed to be an incurrence of Debt or an issuance of Disqualified Stock or Preferred Stock, as the case may be, for purposes of this covenant; **provided**, in each such case, that the amount thereof is included in Fixed Charges of the Parent Guarantor as accrued or paid.

(e) For purposes of determining compliance with this Section 4.6, the outstanding principal amount of any particular Debt, including any obligations arising under any related guarantee, Lien, letter of credit or similar instrument, shall be counted only once. For the avoidance of doubt, in the event that an item of proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xx) above, the Parent Guarantor shall be permitted to classify such item of Debt on the date of its incurrence in any manner that complies with this Section 4.6, and shall only be required to include the amount and type of such Debt in one of such clauses and shall be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this Section 4.6; **provided that** Debt under any other Capital Lease Obligations in existence on the date of this Indenture will be deemed incurred pursuant to Section 4.6(b)(xi), all Debt represented by the Notes will be deemed incurred pursuant to Section 4.6(b)(i)(A), all Debt represented by the Surety Bonds Facilities will be deemed incurred pursuant to Section 4.6(b)(i)(B), and Existing Debt will be deemed incurred pursuant to Section 4.6(b)(iii); **provided further that** any Debt incurred pursuant to Section 4.6(b) may not be reclassified.

(f) Notwithstanding Section 4.6(b), neither the Parent Guarantor nor any Restricted Group Member may incur Debt or any other liabilities to any Parent Entity, other than the Parent Guarantor may incur Subordinated Shareholder Funding.

4.7 **Limitation on Restricted Payments**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly (including, for the avoidance of doubt, through an Unrestricted Group Member):

(i) declare or pay any dividend or make any other payment or distribution (whether made in cash, securities or other property) on account of the Parent Guarantor's or any Restricted Group Member's Equity Interests (including, without limitation, any payment in connection with any merger or

consolidation involving the Parent Guarantor or any Restricted Group Member) or to the direct or indirect holders of the Parent Guarantor's or any Restricted Group Member's Equity Interests in their capacity as such (other than dividends or distributions payable (A) solely in Equity Interests (other than Disqualified Stock) of the Parent Guarantor or (B) in the case of a Restricted Group Member, to all holders of Equity Interests of such Restricted Group Member on a *pro rata* basis or on a basis that results in the receipt by the Parent Guarantor or a Restricted Group Member of dividends or distributions of greater value than the Parent Guarantor or such Restricted Group Member would receive on a *pro rata* basis);

(ii) repay or distribute any dividend or share premium reserve (subject to same exceptions set forth in clause (i) above);

(iii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Parent Guarantor) any Equity Interests of the Parent Guarantor;

(iv) the prepayment, or purchase, repurchase, redemption, defeasement or other acquisition or retirement for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment any Subordinated Debt, other than (a) Debt permitted under Section 4.6(b)(v); or (b) the prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(v) make any Restricted Investment, (all such payments and other actions set forth in these clauses (i) through (v) above being collectively referred to as "**Restricted Payments**").

(b) Notwithstanding paragraph (a) above, the Parent Guarantor or any Restricted Group Member may make a Restricted Investment, if at the time of and after giving *pro forma* effect to such proposed Restricted Investment:

(i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Investment;

(ii) the Parent Guarantor would have been permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.6(a) of this Indenture; and

(iii) such Restricted Investment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and the Restricted Group Members after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (vi), (vii), (viii), (xiv), (xvii) and (xviii) of the next succeeding paragraph (c)), is less than the sum of:

(A) 50% of the Consolidated Net Income of the Parent Guarantor for the period (taken as one accounting period) beginning on the first day of the fiscal quarter commencing prior to the Issue Date, to the end of the Parent Guarantor's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Parent Guarantor since the Issue Date (i) as a contribution to its common equity capital, (ii) from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor, or (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for Equity Interests (other than Disqualified Stock) of the Parent Guarantor, other than (1) Excluded Contributions, (2) net cash proceeds that have been relied upon to incur Debt then outstanding or issue Disqualified Stock or Preferred Stock pursuant to Section 4.6(b)(xix) and (3) in the case of (ii) or (iii), above, Equity Interests (or Disqualified Stock or debt securities) (A) sold to a Subsidiary of the Parent Guarantor or (B) acquired using funds borrowed from the Parent Guarantor or any Subsidiary (until and to the extent such borrowing is repaid), *plus*

(C) 100% of any dividends or distributions (including payments made in respect of loans or advances) received by the Parent Guarantor or any Restricted Group Member after the Issue Date from an Unrestricted Group Member or a Permitted Joint Venture, to the extent that such dividends or distributions were not otherwise included in Consolidated Net Income for such period (and **provided that** such dividends or distributions are not included in the calculation of that amount of Permitted Investments permitted under clause (10) of the definition thereof), **provided further that** such dividends or distributions are not being made from the proceeds of any Investment in an Unrestricted Group Member or Permitted Joint Venture, *plus*

(D) to the extent that any Unrestricted Group Member is redesignated as a Restricted Group Member or all of the assets of such Unrestricted Group Member are transferred to the Parent Guarantor or a Restricted Group Member, or the Unrestricted Group Member is merged or consolidated into the Parent Guarantor or a Restricted Group Member, in each case after the Issue Date, 100% of the amount received in cash and the Fair Market Value of any property received by the Parent Guarantor or any Restricted Group Member in respect of such redesignation, merger, consolidation or transfer of assets, excluding the

amount of any Investment in such Unrestricted Group Member that constituted a Permitted Investment made pursuant to clause (15) of the definition of "Permitted Investments," *plus*

(E) to the extent that any Restricted Investment that was made after the date of this Indenture is sold for cash or otherwise liquidated or repaid for cash or Cash Equivalents, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment.

(c) The preceding provisions will not prohibit:

(i) [Reserved];

(ii) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities or in connection with any stock dividend, distribution, stock split, reverse stock split, merger, consolidation, amalgamation or other business combination;

(iii) the redemption, repurchase, retirement, defeasance or other acquisition of any Subordinated Debt, or of any Equity Interests of the Parent Guarantor, in either case in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent Guarantor) of, Equity Interests of the Parent Guarantor (other than Disqualified Stock); **provided that** the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (iii) (B) of the preceding paragraph (b);

(iv) the defeasance, redemption, repurchase, repayment or other acquisition of Subordinated Debt with the net cash proceeds from an incurrence of Permitted Refinancing Debt;

(v) [Reserved];

(vi) Restricted Payments in an aggregate amount equal to the aggregate amount of Excluded Contributions;

(vii) loans or advances made to employees, officers or directors in respect of (i) claims to be reimbursed under a directors and officers insurance policy or (ii) any other legitimate business reason, in each case, in amounts not exceeding €5.5 million at any time outstanding;

(viii) [Reserved];

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (a) the amounts required for any Parent Entity to pay any Parent Expenses or any Related Taxes and (b) amounts constituting or to be used for purposes of making payments of fees and expenses incurred in connection with the issue of the Notes or to the extent permitted under Section 4.9(b);

(x) [Reserved];

(xi) [Reserved];

(xii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Debt (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Debt in the event of a Change of Control in accordance with provisions similar to the offer to purchase the Notes described under Section 4.15 or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the offer to purchase the Notes described under Section 4.11; **provided that**, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, a Change of Control Offer or Asset Sale Offer, as applicable, has been made as provided in such provisions with respect to the Notes and the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Sale Offer has been completed;

(xiii) [Reserved];

(xiv) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor or any Restricted Group Member or Preferred Stock of the Parent Guarantor or any Restricted Group Member issued in accordance with the terms of this Indenture to the extent such dividends are included in the definition of "Fixed Charges";

(xv) [Reserved];

(xvi) [Reserved];

(xvii) Restricted Payments in an aggregate amount taken together with all other Restricted Investments made pursuant to this clause (xvii) not to exceed the greater of (x) €25.0 million and (y) 1.50% of Consolidated Total Assets; or

(xviii) [Reserved];

provided, **however**, **that** at the time of and after giving effect to, any Restricted Payment made under clause (xv), (xvi), (xvii) or (xviii) above, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(d) For the avoidance of doubt, the Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly (including, through an Unrestricted Group Member) (i) declare or make any dividends, payments or distributions to, (ii) repay or distribute any dividend or share premium reserve to, (iii) purchase, redeem or otherwise acquire or retire for value any Equity Interest of the Parent Guarantor, other than pursuant to Section 4.7(c)(viii), from or (iv) purchase, redeem or otherwise acquire for value any Subordinated Debt from, in each case, any direct or indirect shareholder of the Parent Guarantor.

(e) Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted Group Member (**provided that** such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets).

(f) The amount of a proposed Restricted Payment if not made in cash shall be the Fair Market Value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Parent Guarantor or the Restricted Group Member, as the case may be, pursuant to the Restricted Payment.

4.8 **[Reserved]**

4.9 **Limitation on Transactions with Affiliates**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Parent Guarantor or such Restricted Group Member (each, an "**Affiliate Transaction**"), involving aggregate payments in excess of €5.0 million unless:

(i) the Affiliate Transaction is on terms that are no less favorable to the Parent Guarantor or the relevant Restricted Group Member, as the case may be, than those that would have been obtained in a comparable arm's length transaction by the Parent Guarantor or such Restricted Group Member, as the case may be, with an unrelated Person; and

(ii) the Parent Guarantor delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million, a resolution of the Board of Directors of the Parent Guarantor set forth in an Officer's Certificate (on which the Trustee shall rely absolutely) certifying that such Affiliate Transaction complies with this Section 4.9 and that such Affiliate Transaction has been approved by a majority of the members of the Board of Directors of the Parent Guarantor disinterested in such Affiliate Transaction.

(b) Notwithstanding Section 4.9(a) above, the following items (including the performance of obligations related thereto) shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.9(a):

(i) any stock option, employee benefit plan or employment or severance agreement entered into by the Parent Guarantor or any Restricted Group Member in the ordinary course of business;

(ii) payment of reasonable directors' fees, expenses and indemnities, and agreement with respect thereto;

(iii) transactions between or among the Parent Guarantor and/or Restricted Group Members;

(iv) any agreement or arrangement of the Parent Guarantor and/or its Restricted Group Members as in effect on the date of this Indenture or any transaction contemplated thereby or similar in nature thereto;

(v) any Restricted Payment permitted to be made pursuant to Section 4.7 and any Permitted Investments;

(vi) transactions with customers, clients, suppliers, joint venture partners, consultants or purchasers or sellers of goods or services or any management services or support agreements, in each case in the ordinary course of the business of the Parent Guarantor and the Restricted Group Members and otherwise in compliance with the terms of this Indenture; **provided that** in the reasonable determination of the Board of Directors or an executive officer of the Parent Guarantor or the relevant Restricted Group Member, such transactions or agreements are on terms that are not materially less favorable, when taken as a whole, to the Parent Guarantor or the relevant Restricted Group Member than those that could have been obtained at the time of such transactions or agreements in a comparable transaction or agreement by the Parent Guarantor or such Restricted Group Member with an unrelated Person;

(vii) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor and any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Parent Guarantor (and the performance of such agreements);

(viii) any transaction with a Person (other than an Unrestricted Group Member) that is an Affiliate of the Parent Guarantor solely because the Parent Guarantor or any Restricted Group Member owns, directly or indirectly, any equity interest in or otherwise controls such Person;

(ix) any merger, amalgamation, arrangement, consolidation or other reorganization of the Parent Guarantor with an Affiliate solely for the purpose and with the sole effect of forming a holding company or reincorporating the Parent Guarantor in a new jurisdiction;

(x) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Parent Guarantor and one or more subsidiaries, on the one hand, and any other Person with which the Parent Guarantor and such subsidiaries are required or permitted to file a consolidated tax return or with which the Parent Guarantor and such subsidiaries are part of a consolidated group for tax purposes, on the other hand; and

(xi) pledges of Equity Interests or Debt of Unrestricted Group Members.

4.10 **Limitation on Liens**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create, incur or assume any Lien of any kind securing Debt upon any of its property or assets, now owned or hereafter acquired, or any income, profits or proceeds therefrom, except:

(i) in the case of any property that, at the time of determination, does not already constitute Collateral, Permitted Liens, or unless:

(A) in the case of any Lien securing Subordinated Debt, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under this Indenture are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Debt until such time as the Subordinated Debt is no longer secured by a Lien; and

(B) in the case of any other Lien, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under this Indenture are equally and ratably secured with the obligation or liability secured by such Lien until such time as such obligations are no longer secured by a Lien; and

(ii) in the case of any property that, at the time of determination, constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.10(a)(i)(B) will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Lien to which it relates and (ii) otherwise as set forth under the Security Documents.

4.11 **Limitation on Sale of Certain Assets**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to consummate an Asset Sale unless:

(i) The Parent Guarantor (or the Restricted Group Member, as the case may be) receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration received in the Asset Sale by the Parent Guarantor or such Restricted Group Member is in the form of (A) cash, (B) Cash Equivalents, (C) any Designated Non-cash Consideration received by the Parent Guarantor or any Restricted Group Member having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received from any Asset Sale that is at any one time outstanding, not to exceed the greater of €15.0 million and 1.00% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) or (D) any combination

thereof. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Group Member (other than contingent liabilities, liabilities that are by their terms subordinated to the Notes or to any Guarantee of the Notes and liabilities secured with a Lien that is junior to the Liens on the Collateral securing the Notes or the Guarantees) that are assumed by the transferee of any such assets pursuant to a customary novation or similar agreement that releases the Parent Guarantor or such Restricted Group Member from further liability;

(B) any securities, notes or other obligations received by the Parent Guarantor or any such Restricted Group Member from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by the Parent Guarantor or such Restricted Group Member into cash, to the extent of the cash received in that conversion; and

(C) the principal amount of any Debt (other than Subordinated Debt) of any Restricted Group Member, that ceases to be a Restricted Group Member as a result of such Asset Sale (other than intercompany debt owed to the Parent Guarantor or any such Restricted Group Member), to the extent that the Parent Guarantor and each other Restricted Group Member are released from any guarantee of payment of the principal amount of such Debt or any primary obligation thereunder in connection with such Asset Sale.

(b) [Reserved].

(c) [Reserved].

(d) Within 60 days after the receipt of any Net Proceeds from an Asset Sale equal to or less than €50.0 million, the Parent Guarantor or the Issuer shall make an offer to purchase (an "**Asset Sale Offer**") from all Holders of Notes the maximum principal amount (expressed as an integral multiple of €1) of Notes that may be purchased out of such Net Proceeds at a purchase price equal to the aggregate principal amount of the Notes outstanding plus accrued interest and Additional Amounts plus the applicable exit premium pursuant to paragraph 6 of the Note. If any Net Proceeds remain after consummation of an Asset Sale Offer, the Parent Guarantor or Issuer may use those Net Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Net Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Net Proceeds shall be reset at zero. For the avoidance of doubt, the exit premium shall be payable in cash in connection with any Asset Sale Offer.

(e) Within 60 days after the receipt of any Net Proceeds from an Asset Sale exceeding €50.0 million, the Parent Guarantor or the Issuer shall redeem (an "**Asset Sale Mandatory Redemption**") the maximum principal amount (expressed as an integral multiple of €1) of Notes that may be purchased out of such Net Proceeds at a purchase price equal to the aggregate principal amount of the Notes outstanding plus accrued interest and Additional Amounts plus the applicable exit premium pursuant to paragraph 6 of the Note. If the Net Proceeds available for such Asset Sale Mandatory Redemption are insufficient to redeem all of the Notes outstanding, the Trustee shall select the Notes to be purchased on a pro rata basis. Upon completion of each Asset Sale Mandatory Redemption, the amount of Net Proceeds shall be reset at zero. For the avoidance of doubt, the exit premium shall be payable in cash in connection with any Asset Sale Mandatory Redemption.

(f) The Issuer and the Parent Guarantor shall comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer and the Parent Guarantor shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Asset Sale provisions of this Indenture by virtue of such conflict.

4.12 **Requirements relating to Codere Online.** No Restricted Group Member will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of any Unrestricted Group Member that is part of Codere Online (other than to another Restricted Group Member) or take any other action such that any one or more Restricted Group Member ceases to control, directly or indirectly, a majority of the voting power in respect of the Voting Stock of Codere Online Luxembourg, S.A. or the ability to appoint, directly or indirectly, a majority of the Board of Directors of Codere Online Luxembourg, S.A., whether through the ownership of Voting Stock, by contract or otherwise.

4.13 **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Group Members**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Group Member to:

(i) pay dividends, in cash or otherwise, or make any other distributions on its Capital Stock, or with respect to any other interest or participation in, or measured by, its profits, to the Parent Guarantor or any Restricted Group Member, or pay any Debt owed to the Parent Guarantor or any Restricted Group Member;

(ii) make loans or advances to the Parent Guarantor or any Restricted Group Member; or

(iii) transfer any of its properties or assets to the Parent Guarantor or any Restricted Group Member.

(b) The restrictions described above in Section 4.13(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements in effect on the date of this Indenture in the form existing on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, or replacements of those agreements **provided that** the amendments, modifications, restatements, renewals, increases, supplements or replacements are no more restrictive, taken as a whole, with respect to the restrictions set forth in Section 4.13(a) above, than those contained in those agreements on the date of this Indenture;

(ii) applicable law or regulation or by governmental licenses, concessions, franchises or permits;

(iii) the Notes, this Indenture, any Guarantees, the Credit Facilities, the Surety Bonds Facility, the Intercreditor Agreement and the Security Documents related thereto or by other agreements governing Debt that the Parent Guarantor or any Restricted Group Member incurs, **provided that** the encumbrances or restrictions imposed by such other agreements are not materially more restrictive, taken as a whole, than the restrictions imposed by this Indenture, the Surety Bonds Facility, the Intercreditor Agreement and such Security Documents as of the date of this Indenture;

(iv) any encumbrances or restrictions created under any agreements with respect to Debt of the Parent Guarantor or any Restricted Group Member permitted to be incurred subsequent to the date of this Indenture pursuant to Section 4.6 of this Indenture, including encumbrances or restrictions imposed by Debt permitted to be incurred under Credit Facilities or any guarantees thereof in accordance with such covenant; **provided that** such encumbrances or restrictions are not materially more restrictive, taken as a whole, than those imposed by the Surety Bonds Facility as of the date of this Indenture;

(v) any instrument governing Debt or Capital Stock of a Person acquired by the Parent Guarantor or any Restricted Group Member as in effect at the time of such acquisition (except to the extent such Debt or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practice;

(vii) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property, **provided that** such

encumbrances or restrictions are of the nature described in Section 4.13(a)(iii) above;

(viii) any agreement for the sale or other disposition of a Restricted Group Member that restricts distributions by that Restricted Group Member pending its sale or other disposition;

(ix) Permitted Refinancing Debt, **provided that** the restrictions set forth in Section 4.13(a) above contained in the agreements governing such Permitted Refinancing Debt are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Debt being refinanced;

(x) Liens securing Debt otherwise permitted to be incurred under Section 4.10 of this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) in the case of any Person that is not a wholly-owned subsidiary, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreements; **provided that** such restrictions and conditions apply only to such Person and its subsidiaries and to the Equity Interests of such Person and its subsidiaries; and

(xii) other Debt permitted to be incurred subsequent to the date of this Indenture pursuant to Section 4.6 of this Indenture; **provided that** such encumbrances or restrictions will not materially affect the Issuer's ability to make anticipated principal and interest payments on the Notes (in the good faith judgment of an executive officer of the Parent Guarantor at the time such encumbrances or restrictions are entered into).

4.14 **Permitted Transaction**. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is hereby expressly permitted under this Indenture); and (b) any Default or Event of Default that may occur after the date of this Indenture as a result of any Permitted Transaction is hereby waived, other than any other Default or Event of Default which may occur other than as a result of a Permitted Transaction.

4.15 **Change of Control**. If a Change of Control occurs, each Holder of Notes shall have the right to require the Issuer (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (equal to €1 or any integral multiple of €1 in excess thereof) of that Holder's applicable series of Notes pursuant to an offer (a "**Change of Control Offer**") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer or the Parent Guarantor shall offer a payment in cash equal to 101% of the aggregate principal amount of the applicable series of Notes repurchased plus accrued interest and Additional Amounts plus the applicable exit premium on the Notes repurchased, to the date of purchase (a "**Change of Control Payment**").

(a) Within ten days following any Change of Control, the Issuer or the Parent Guarantor shall (i) cause the Change of Control Offer to be published, if at the time of such

notice the Notes are listed on The International Stock Exchange, if and as required under the rules of The International Stock Exchange; and (ii) e-mail the Change of Control Offer to each registered Holder. The Change of Control Offer shall describe the transaction or transactions that constitute the Change of Control and shall offer to repurchase the applicable series of Notes on the date (the "**Change of Control Payment Date**") specified therein, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is e-mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuer and the Parent Guarantor shall comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer and the Parent Guarantor shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Change of Control provisions of this Indenture by virtue of such conflict.

(b) On the Change of Control Payment Date, the Issuer or the Parent Guarantor shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the registrar the Notes properly accepted together with an Officer's Certificate (on which the Trustee shall rely absolutely) stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(c) The Issuer shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the registrar shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the applicable series of Notes surrendered, if any; **provided that** each new Note shall be in a principal amount of €1 or any integral multiple of €1 in excess thereof.

(d) The provisions described above that require the Issuer or the Parent Guarantor to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer or the Parent Guarantor repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) The Issuer and the Parent Guarantor shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer or the Parent Guarantor and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer. The Issuer and the Parent Guarantor also shall not be required to make a Change of Control Offer following a Change of Control if the Issuer has theretofore issued a redemption notice in respect of all of the Notes in the manner and in accordance with the provisions described under Article Three and thereafter redeems all of the Notes pursuant to such notice.

(f) A Change of Control Offer may be made in advance of a Change of Control, conditional upon a Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. In the event that the Change of Control has not occurred as of the purchase date for the Change of Control Offer specified in the notice therefor (or amendment thereto), the Issuer (or third party offeror) may, in its discretion, rescind such notice or amend it to specify another purchase date.

(g) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice (**provided that** such notice is given not more than 10 days following such purchase pursuant to the Change of Control Offer described above) to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof on the redemption date plus accrued and unpaid interest (if any) to but not including the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

4.16 **Additional Amounts**. (a) All payments in respect of the Notes made by or on behalf of the Issuer, a Guarantor, or any successor person to the Issuer or any Guarantor (each a "**Successor Person**") (each a "**Payer**"), shall be made free and clear without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature, (collectively, "**Taxes**") imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where such Payer is incorporated, organized or otherwise resident for tax purposes or from or through which the Payer makes a payment on the Notes or its Guarantee or by the Grand Duchy of Luxembourg (and any subdivision or governmental authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such Taxes is then required by law. If the Payer is required to withhold or deduct any amount for, or on

account of, Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payer shall pay such additional amounts (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each Holder of the Notes (including Additional Amounts) after such withholding or deduction has been made shall be not less than the amount the Holder would have received if such Taxes had not been required to be withheld or deducted.

(b) The Payer shall not be required to make any payment of Additional Amounts for or on account of:

(i) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of (A) the Holder's or a beneficial owner's present or former connection with such Relevant Taxing Jurisdiction other than the mere acquisition or holding of Notes or by reason of the receipt of payments in respect thereunder or the exercise or enforcement of any rights under the Notes, this Indenture, or any Guarantee (including a connection between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership or corporation, and the Relevant Taxing Jurisdiction), or (B) the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the beneficial owner or Holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any day during such 30 day period;

(ii) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Tax;

(iii) any Tax which is payable otherwise than by withholding or deduction from payments made under or with respect to the Notes;

(iv) any Taxes that are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Notes, following the Issuer's written request addressed to the Holder or otherwise provided to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction, including, for the avoidance of doubt, any Taxes that are

imposed or withheld under Luxembourg law by reason of the Payer not receiving (either directly or through its agent) such information from a Holder or beneficial owner as may be necessary to allow payments on the Notes to be made free and clear of Luxembourg withholding tax or deduction on account of Luxembourg taxes, pursuant any legislation or regulation;

(v) any Tax that is imposed on or with respect to a Note presented for payment (where presentation is required) on behalf of a Holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;

(vi) any Tax that would not have been imposed but for a failure by the Holder or beneficial owner (or any financial institution through which the Holder or beneficial owner holds any Note through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any intergovernmental agreement, or legislation enacted pursuant thereto, to implement such provisions) as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date; or

(vii) any combination of Taxes referred to in clauses (i) to (vi) above.

(c) Additional Amounts shall not be paid with respect to any payment made under or with respect to the Notes or any Guarantee in the case of a Holder who is a fiduciary, a partnership or other than the sole beneficial owner of such payment, to the extent that such payment is required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner and such person would not have been entitled to the Additional Amounts had it been the Holder of the Note or Guarantee.

(d) The Payer shall (i) make such withholding or deduction required by applicable law and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with applicable law.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payer shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it shall be promptly thereafter), the Issuer shall deliver to the Trustee an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Paying Agent to

pay such Additional Amounts to Holders on the relevant payment date. The Trustee shall, without further enquiry, be entitled to rely absolutely on each such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer shall promptly publish a notice in accordance with Section 14.2 stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

(f) Upon request, within a reasonable time the Payer shall provide the Trustee, to provide to the Holders, certified copies of tax receipts evidencing the payment by the Payer of any Taxes imposed or levied by a Relevant Taxing Jurisdiction in such form as provided in the normal course by the taxing authority imposing such Taxes and as is reasonably available to the Payer. If, notwithstanding the reasonable efforts of the Payer to obtain such receipts, the same are not obtainable, the Payer shall provide the Trustee with a copy of the return reporting such payment or other evidence reasonably satisfactory to the Trustee of such payments by the Payer.

(g) In addition, the Parent Guarantor undertakes to indemnify, pay and maintain all Holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Luxembourg law on the payments received or income derived from the Notes or the Guarantees that (a) are not compensated by the payment of Additional Amounts under the first paragraph of this "Additional Amounts" section; and that (b) are not excluded under clauses (i) through (ii) and (iv) through (vii) of Section 4.16(b) above, or any combination thereof. Furthermore, the Issuer will pay any present or future stamp, issue, registration, court documentation, excise, or property Taxes, or other similar Taxes imposed by or in any Relevant Taxing Jurisdiction, including any political jurisdiction thereof, in respect of the execution, issue, delivery or registration of the Notes, this Indenture, or the Guarantees, or any other document or instrument referred to thereunder and any such Taxes imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Guarantees, or any other such document or instrument following, and relating to, the occurrence of any Event of Default with respect to the Notes or the receipt of any payments with respect thereto (other than with respect to a transfer of the Notes following the initial sale of the Notes by the purchasers and limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (i) through (ii) and (iv) through (xi) of Section 4.16(b) above, or any combination thereof, and other than (i) any stamp duty, registration or other similar Taxes payable on or by reference to or in consequence of the transfer or assignment of the whole or any part of the rights of a Holder of the Notes and (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable due to registration, submission or filing of any finance document when such registration, submission or filing is or was not required to maintain or preserve the rights of any party under that finance document).

(h) If the Issuer pays an amount of interest as PIK Interest and is required to pay Additional Amounts in respect of PIK Interest, such Additional Amounts may, at

the sole discretion of the Issuer, be paid as PIK Interest. In other cases, such Additional Amounts shall be paid as cash interest.

(i) Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee or in connection with a redemption of the Notes), such reference includes the payment of Additional Amounts, if applicable.

(j) The provisions set forth under Section 4.16(a) – (i) above shall survive any termination, defeasance or discharge of this Indenture.

4.17 **Designation of Unrestricted and Restricted Group Members**. The Board of Directors of the Parent Guarantor may designate any Restricted Group Member (other than the Issuer) to be an Unrestricted Group Member (a "**Designation**") if that Designation would not cause a Default. If a Restricted Group Member is designated as an Unrestricted Group Member, the Fair Market Value of the Parent Guarantor's interest in the Subsidiary or Non-Subsidiary Affiliate so designated shall be deemed to be an Investment made as of the time of the Designation and shall reduce without duplication the amounts available for Restricted Payments under Section 4.7(b) and/or the amount available for Permitted Investments, as determined by the Parent Guarantor. That Designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Group Member otherwise meets the definition of an Unrestricted Group Member. The Board of Directors may redesignate any Unrestricted Group Member to be a Restricted Group Member (a "**Redesignation**") if the Redesignation would not cause a Default and if all Liens and Debt of such Unrestricted Group Member outstanding immediately following such Redesignation would, if incurred at that time, have been permitted to be incurred for all purposes of this Indenture**.**

(a) Any Designation shall be evidenced to the Trustee by filing with the Trustee a certified copy of the board resolution giving effect to such Designation and an Officer's Certificate (on which the Trustee shall rely absolutely) certifying that such Designation complied with the preceding conditions and was permitted by Section 4.7 of this Indenture. If, at any time, any Unrestricted Group Member would fail to meet the preceding requirements as an Unrestricted Group Member, it shall thereafter cease to be an Unrestricted Group Member for purposes of this Indenture, and any Debt of such Person shall be deemed to be incurred by a Restricted Group Member as of such date and, if such Debt is not permitted to be incurred as of such date under Section 4.6 hereto, the Parent Guarantor shall be in default of such provision.

4.18 **Payment of Taxes and Other Claims**. The Parent Guarantor shall pay or discharge and shall cause each of its Subsidiaries to pay or discharge, or cause to be paid or discharged, before the same shall become delinquent: (a) all material taxes, assessments and governmental charges levied or imposed upon (i) the Parent Guarantor or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of the Parent Guarantor or any such Subsidiary and (b) all material lawful

claims for labor, materials and supplies that, if unpaid, might by law become a lien upon the property of the Parent Guarantor or any such Subsidiary; **provided**, **that** the Parent Guarantor shall not be required to pay or discharge, or cause to be paid or discharged, any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS.

4.19 **Reports to Holders**. The Parent Guarantor shall furnish to the Trustee (who, at the expense of the Parent Guarantor, shall furnish by e-mail to the Holders of the Notes):

(a)

(i) within 120 days following the end of each of the Parent Guarantor's fiscal years, information including "Selected Financial and Other Data", "Management's Discussion and Analysis of Operating Results and Financial Condition" and "Business" sections with scope and content substantially equivalent to the corresponding sections of the Offering Memorandum (after taking into consideration any changes to the business and operations of the Parent Guarantor after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years and, in each case in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act ("**Regulation S-X**"), together with an audit report thereon;

(ii) within 60 days following the end of the first and third fiscal quarters in each of the Parent Guarantor's fiscal years, and within 75 days following the end of the second fiscal quarter of each of the Parent Guarantor's fiscal years, quarterly reports, containing unaudited balance sheets, statements of income, statements of cash flows, the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, and any other financial report information and operating key performance indicators in accordance with the Financial Reporting Scope, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, together with a "Management's Discussion and Analysis of Operating Results and Financial Condition" section for such quarterly period and condensed footnote disclosure; and

(iii) promptly from time to time after the occurrence of a material acquisition, disposition or restructuring, or any senior management change at the Parent Guarantor or any change in auditors, a report containing a description of such event and, in the case of a material acquisition or disposition that would constitute a Significant Subsidiary, financial statements of the acquired business and a *pro forma* consolidated balance sheet and statement of

operations of the Parent Guarantor giving effect to the acquisition or disposition to the extent practicable utilizing available information (which need not be required to contain any U.S. GAAP information or otherwise comply with Regulation S-X).

(b) If any of the Parent Guarantor's Subsidiaries or Non-Subsidiary Affiliates are Unrestricted Group Members and in the aggregate have total assets or cash flow (using the methodology used for calculating Consolidated Total Assets or Consolidated Cash Flow, as the case may be) constituting, based on the good faith determination of the Parent Guarantor, more than 5.0% of the Parent Guarantor's Consolidated Total Assets or Consolidated Cash Flow for the most recent four quarters preceding any annual or quarterly report, then the annual and quarterly financial information referred to above will include a reasonably detailed presentation, either on its face or in the footnotes thereto, of the financial condition and results of operations of the Parent Guarantor and its Restricted Group Members separate from the financial condition and results of operations of the Parent Guarantor's Unrestricted Group Members.

(c) In addition, the Parent Guarantor shall furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act by Persons who are not "affiliates" under the Securities Act.

(d) The Parent Guarantor shall make available all reports referred to in this section at the offices of the Trustee.

(e) The Parent Guarantor shall not be deemed to have failed to comply with any of its obligations hereunder until 60 days after the date any report hereunder is due.

(f) The Issuer is obligated to make available all reports and all information delivered under this Section 4.19 to Holders and bona fide prospective investors (each, a "**Prospective Investor**") exclusively for the use in connection with a transfer of the Notes. To comply with the obligation under this clause (f), the Issuer may use a Secured System. For the purposes of this Section 4.19, "**Secured System**" means Smartroom, Intralinks or any comparable password protected online data system requiring user identification and a confidentiality acknowledgement. If the Issuer uses a Secured System, the Issuer shall use commercially reasonable efforts to make available any password or other login information relating to the Secured System to Holders and Prospective Investors, and shall use commercially reasonable efforts to make available on an investor relations page on its external website contact information for being provided access to the Secured System to any Holders or Prospective Investors, and reasonably promptly comply with any such requests for access to the Secured System to the extent provided for herein. If the Issuer uses a Secured System, any Person (other than the Trustee) who accesses such Secured System will be required to represent to the Issuer (to the reasonable good faith satisfaction of the Issuer) that: (i) it is a Holder or a Prospective Investor; and (ii) it

will keep such information confidential by signing up to confidentiality obligations for the benefit of the Issuer similar in kind to the obligations in Annex 1 to Schedule C of Exhibit A and will not communicate the information to any Person.

4.20 **Impairment of Security Interest**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to take, or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee and the Holders of the Notes.

(b) At the direction of the Parent Guarantor and without the consent of the Holders of the Notes, the Security Agent may from time to time enter into one or more amendments to or any other agreements in connection with the Security Documents and carry out any other action as may be necessary or adopt any resolutions that may be necessary or convenient to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) ratify, confirm the creation of, or cure any defect in the constitution of, such Liens over the Collateral; (iii) provide for Permitted Collateral Liens, (iv) add to the Collateral, (v) confirm and evidence the release, termination, discharge or retaking of any of the Collateral when such release, termination, discharge or retaking is provided for in this Indenture, the Security Documents or the Intercreditor Agreement or (vi) make any other change thereto that does not adversely affect the Holders of the Notes in any material respect as determined in good faith by the Board of Directors of the Parent Guarantor.

(c) Except as provided in Sections 4.20(a) or (b) above and pursuant to or in connection with any Permitted Reorganization, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Parent Guarantor delivers to the Security Agent either:

(i)

(A) a solvency opinion, in form and substance satisfactory to the Security Agent, from an investment banking firm, appraisal firm or accounting firm of international standing confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement;

(B) an opinion of counsel acceptable to the Security Agent, in form and substance satisfactory to the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents, as so amended, extended, renewed, restated, supplemented, modified or replaced, are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening

period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(C) an Officer's Certificate from the Parent Guarantor (acting in good faith), in the form set forth as an exhibit to this Indenture, that confirms the solvency of the Parent Guarantor and its subsidiaries after giving effect to any transaction related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release.

4.21 **Additional Guarantors**. The Parent Guarantor shall not, and shall not permit any Restricted Group Member, directly or indirectly, to guarantee or pledge any assets to secure the payment of any Debt of the Issuer or any Guarantor, other than Debt permitted to be incurred under Section 4.6 with a principal amount less than €50.0 million, in the case of Debt incurred under Section 4.6(b)(iii) and €20.0 million in the case of all other Debt, unless such Restricted Group Member simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Group Member, which Guarantee shall be senior to or *pari passu* with such Restricted Group Member's guarantee of or pledge to secure such other Debt.

(a) The Parent Guarantor shall not be obligated to cause such Restricted Group Member to guarantee the Notes pursuant to the first paragraph of this Section 4.21 above to the extent that such Guarantee could reasonably be expected to give rise to or result in any violation of (i) applicable law or regulation that cannot be avoided or otherwise prevented through measures reasonably available to the Parent Guarantor or such Restricted Group Member or (ii) in the case of a Person that becomes a Restricted Group Member after the date of this Indenture, any contract or license to which such Person is a party at the time such Person became a Restricted Group Member, **provided that** such contract or license was not entered into in connection with, or in contemplation of, such Person becoming a Restricted Group Member.

(b) The Parent Guarantor shall not be obligated to cause such Restricted Group Member to guarantee the Notes pursuant to this Section 4.21 to the extent that such Guarantee could reasonably be expected to give rise to or result in a requirement under applicable law, rule or regulation to obtain or prepare financial statements or financial information of such Person to be included in any required filing with a legal or regulatory authority that the Parent Guarantor is not able to obtain or prepare without unreasonable expense.

(c) subject to the Agreed Security Principles, the Parent Guarantor shall ensure at all times from the Issue Date:

(i) each Material Subsidiary is a Guarantor, subject to paragraph (f) below; and

(ii) the Guarantors shall together account for not less than 65% of Consolidated Cash Flow of the Restricted Group Members (calculated on an unconsolidated basis and excluding the contribution of any Consolidated

Cash Flow attributable to any Unrestricted Subsidiary, Mexican Subsidiary, Uruguayan Subsidiary or Excluded Subsidiary and any accounting consolidation adjustments provided for in the relevant financial statements; **provided that** any Guarantor that generates negative cash flow shall be deemed to have a cash flow of zero) (the "**Guarantor Coverage Test**").

(d) Subject to the Agreed Security Principles, in order to ensure on-going compliance with the Guarantor Coverage Test, the Parent Guarantor shall within 45 days of the delivery of a Compliance Certificate referred to in paragraph (e) below, procure that additional members of the Restricted Group accede to this Indenture as Additional Guarantors in accordance with this Section 4.21 as may be required to ensure compliance with paragraph (a) above. Upon the acquisition of a 100% interest in ICELA, ICELA's shares shall be pledged in favor of the Security Agent and ICELA shall accede to this Indenture as a Guarantor. Upon the cessation of all local debt restrictions prohibiting such, Administradora Mexicana Hipódromo, S.A. de C.V. shall accede to this Indenture as a Guarantor.

(e) Compliance with paragraph (c) above shall only be tested on each June 30 and December 31 by reference to the most recent financial statements of the Parent Guarantor which have been delivered in accordance with Section 4.19 of this Indenture and certified in each Compliance Certificate ("**Compliance Certificate**'') delivered with such financial statements.

(f) Notwithstanding that a Mexican Subsidiary or an Uruguayan Subsidiary may, from time to time, satisfy the provisions of the definition of "Material Subsidiary", no Mexican Subsidiary (other than Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA) or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary (other than for Section 6.1, in respect of which each such Mexican Subsidiary or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary to the extent such entity falls within either of subsections (i) and (ii) of the definitions of "Material Subsidiary") and there shall be no obligation on any such Mexican or Uruguayan Subsidiary to accede to this Indenture as a Guarantor pursuant to this Section 4.21.

4.22 **Further Instruments and Acts**. Upon request of the Trustee (but without imposing any duty or obligation of any kind on the Trustee to make any such request), the Issuer and the Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

4.23 **Additional Intercreditor Agreements**. (a) The Issuer, each Guarantor, the Trustee and the Security Agent are hereby authorized (without any further consent of the Holders of the Notes) to enter into any other intercreditor agreement or deed (including a restatement, replacement, amendment, or other modification of the Intercreditor Agreement) in connection with entry into any future Debt with substantially the same terms as the Intercreditor Agreement (the "**Additional Intercreditor Agreement**").

(b) At the written direction of the Parent Guarantor or the Issuer and without the consent of the Holders of the Notes, the Trustee or the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency of any such agreement, (ii) increase the amount or types of Debt covered by any such agreement that may be incurred by the Parent Guarantor or any Restricted Group Member that is subject to any such agreement (**provided that** such Debt is incurred in compliance with this Indenture), (iii) add Restricted Group Members to the Intercreditor Agreement, (iv) further secure the Notes (including Additional Notes incurred in compliance with this Indenture), (v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes incurred in compliance with this Indenture or to implement any Permitted Collateral Liens, (vi) enter into an Additional Intercreditor Agreement under circumstances provided for therein or (vii) make any other change to any such agreement that does not adversely affect the Holders of the Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the Notes of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article Nine of this Indenture or as permitted by the terms of such Intercreditor Agreement, and the Issuer may only direct the Trustee or the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture relating to the Notes or any Intercreditor Agreement. In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Officer's Certificate from the Issuer and an opinion of counsel.

(c) Each Holder of a Note, by accepting such Note, shall be deemed to have:

(i) appointed and authorized the Trustee to give effect to such provisions;

(ii) authorized the Trustee to become a party to any future intercreditor arrangements described above;

(iii) agreed to be bound by such provisions and the provisions of any future intercreditor arrangements described above; and

(iv) irrevocably appointed the Trustee to act on its behalf to enter into and comply with such provisions and the provisions of any future intercreditor arrangements described above.

4.24 **Stay, Extension and Usury Laws**. The Parent Guarantor and each of the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever, claim or take the benefit of advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture and the Parent Guarantor and each of the Subsidiary Guarantors (to the extent that it may

lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as tough so such law has been exacted.

4.25 **Listing**. The Issuer shall use its best efforts to maintain the listing of the Notes on The International Stock Exchange for so long as such Notes are outstanding **provided that** if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on The International Stock Exchange or if maintenance of such listing becomes unduly onerous, it shall obtain prior to the delisting of the Notes on The International Stock Exchange, and thereafter use its reasonable best efforts to maintain, a listing of such Notes on such other recognized stock exchange.

4.26 **Center of Main Interests and Establishments**. (a) Each of the Issuer and the Parent Guarantor (and any successor Person) (together, the "**Luxcos**") will, for the purposes of Council Regulation (EU) 2015/848 of May 20, 2015 on insolvency proceedings (recast) (the "**EU Insolvency Regulation**") or otherwise, ensure that its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated in its original jurisdiction of incorporation and ensure that it has no "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction. Notwithstanding the foregoing, the Parent Guarantor may sell, convey, transfer, lease or dispose of all or substantially all of their respective assets or consolidate with or merge into any person to the extent permitted by Section 4.27(c).

(b) Without prejudice to the generality of the foregoing, each of the Luxcos will:

(i) hold all shareholders' meetings, all meetings of its board of directors or managers and take all decisions in the Grand Duchy of Luxembourg, to the extent practicable; **provided that** if it is not reasonably practicable for a director or manager to be physically present at such meeting, then such director or manager can attend by teleconference or video conference, so long as the meeting is opened by a director or manager physically present in the Grand Duchy of Luxembourg;

(ii) ensure that at least half of its board of managers or directors are resident in the Grand Duchy of Luxembourg; and

(iii) keep any share register, preferred equity certificates register, notes register or any other securities register, official corporate books and account records in the Grand Duchy of Luxembourg at its registered office.

(c) Each of the Luxcos undertakes that its head office (*administration centrale*), its place of effective management (*siège de direction effective*) and (for the purposes of the EU Insolvency Regulation) its centre of main interests (*centre des intérêts principaux*) will be located at all times at the place of its registered office (*siège statutaire*) in Luxembourg.

(d) None of the Luxcos will amend their articles of association in a way which would negatively affect any Transaction Security to which they are a party, any Lien

granted thereunder, the assets subject to such Lien, the rights of the Security Agent under any Transaction Security or which could affect the location of their centre of main interests (*centre des intérêts principaux*) in Luxembourg.

(e) None of the Luxcos will permit any increase in its share capital unless the shares are subscribed for by their current shareholder or if the subscriber of the new shares, prior to the creation and subscription of such new shares, accepts to pledge and actually pledges such new shares in favor of the Security Agent.

(f) None of the Luxcos shall issue any bearer shares or dematerialized shares.

(g) The board of directors or managers of the Luxcos shall not be authorized to take any circular resolutions.

(h) Promptly upon request of the holders of at least 25% in principal amount of the then outstanding Notes in the event they reasonably suspect there could have been a breach of any of the undertakings listed in this Section 4.26 or Section 4.27, each Luxco will provide copies of all convening notices for shareholder and board meetings, minutes of any shareholder and board meetings and copies of all resolutions, each from the last twelve (12) months, and copies of the current constitutional documents of the Luxcos.

4.27 **Maintenance of Double Luxco Structure**. (a) Neither Codere Group Topco nor any successor Person will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of the Parent Guarantor or any successor Person and will not otherwise cease to own and hold directly all of the total voting power of the Voting Stock of the Parent Guarantor or such successor Person and all of the Capital Stock of the Parent Guarantor or such successor Person shall constitute Collateral.

(b) The Parent Guarantor or any successor Person will not sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of Codere Newco or any successor Person and will not otherwise cease to own and hold directly or indirectly all of the total voting power of the Voting Stock of Codere Newco or such successor Person (other than voting power in respect of directors' qualifying shares or shares (or other voting power in the Voting Stock) required by applicable law to be held by a Person other than the Parent Guarantor or such successor Person), and the Parent Guarantor or such successor Person will ensure that all of the Capital Stock of Codere Newco or its successor Person (other than directors' qualifying shares or shares (or other Capital Stock) required by applicable law to be held by a Person other than the Parent Guarantor or its successor Person) constitutes Collateral.

(c) Notwithstanding Sections 4.27(a) and (b), the Parent Guarantor may sell, convey, transfer, lease or dispose of all or substantially all their respective assets or consolidate with or merge into any Person, so long as (A) the resulting, surviving or transferee person (the "*successor Person*" of the Parent Guarantor) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg;

(B) the successor Person expressly assumes all of the obligations of the Parent Guarantor under this Indenture and the Notes (pursuant to an accession or a supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents (or the successor Person shall have entered into a security document creating a Lien over the relevant Collateral on substantially the same terms as the corresponding Security Document then in force), as applicable; and (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing.

4.28 **Limitation on Issuer Activities**. The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by the Issuer represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending or otherwise advancing, whether directly or through an intermediary bank or institution, funds to any Restricted Group Member in the case of such other Debt);

(b) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or this Indenture;

(c) directly related to the establishment and maintenance of the Issuer's corporate existence (including redomiciliation);

(d) reasonably related to the foregoing; or

(e) not specifically enumerated above that is *de minimis* in nature.

4.29 **Limitation on Parent Guarantor Activities**. Notwithstanding anything contained in this Indenture, the Parent Guarantor shall not engage in any business activity or undertake any other activity, except any activity (1) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by the Parent Guarantor represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending, relaying or otherwise advancing, whether directly or through an intermediary bank or institution, funds to or from any Restricted Group Member in the case of such other Debt); (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.7; (3) undertaken with the purpose of, and directly related to, fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (5) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (6) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (7) related to the issuance of Capital Stock and activities

related to any stock option plan or any other management or employee benefit or incentive plan; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is *de minimis* in nature.

4.30 **Liquidity Covenant**. (a) The Parent Guarantor and its Restricted Group Members shall, on a consolidated basis, maintain a minimum aggregate amount of €40 million in cash, Cash Equivalents, and borrowings available under their Credit Facilities (the "**Available Liquidity**"), tested quarterly on March 31, June 30, September 30 and December 31 of each year (each, a "**Test Period**" as applicable) by reference to the Parent Guarantor's consolidated monthly balance sheet.

(b) In the event that the Available Liquidity for a Test Period does not meet the required amount under Section 4.30(a), the Issuer shall notify the Trustee in writing within 10 days from the date such a determination was made.

4.31 **Limitation on Codere Finance UK**. (a) The Parent Guarantor shall cause Codere Finance UK not to trade, carry on any business, own any assets, incur Debt, make any payments or investments or engage in any activity, other than:

(i) relating to the incurrence of Debt represented by the Notes;

(ii) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or this Indenture; or

(iii) directly related to the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or wind down.

(b) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly (including, for the avoidance of doubt, through an Unrestricted Group Member) make any Restricted Payment or Investment or other transfer of value to or in Codere Finance UK other than directly for the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or winding down costs.

(c) Codere Finance UK will:

(i) if, as at the Issue Date, (A) its "centre of main interests" for the purposes of the Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended) (the "**UK Regulation**") is not situated in its original jurisdiction of incorporation or (B) it has an "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation, use all reasonable endeavors to ensure that (X) its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction of incorporation and (Y) it shall cease to have any "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, in each case as soon as reasonably practicable following the Issue Date;

(ii) on and from the date on which its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction, ensure that its

"centre of main interests" for the purposes of the UK Regulation is situated in its original jurisdiction of incorporation;

(iii) on and from the date on which it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, ensure that it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation.

4.32 **Limitation on Holding Company Activity**. The Parent Guarantor shall procure that:

(a) ICELA and Codere Uruguay, S.A. shall not trade, carry on any business, own any assets or incur any liabilities or grant any lien except for a Permitted Holding Company Activity, provided that for the purposes of paragraph (6) of the definition of Permitted Holding Company Activity, ICELA shall only be permitted to own Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. Codere Uruguay, S.A. shall only be permitted to own Capital Stock in Hípica Rioplatense de Uruguay S.A.;

(b) ICELA shall be the sole owner of all Capital Stock and Voting Stock issued by Administradora Mexicana Hipódromo, S.A. de C.V. and Codere Uruguay, S.A. shall be the sole owner of all Capital Stock and Voting Stock issued by Hípica Rioplatense de Uruguay S.A.; and

(c) None of the Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. shall be pledged to any person to secure any new local Debt in an amount of less than $10.0 million.

Notwithstanding the foregoing, at the option of the Parent Guarantor, Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA may be merged into Codere Mexico, S.A. de C.V. for tax efficiency purposes provided that the surviving entity accedes to this Agreement as a Guarantor and its shares are pledged in favor of the Security Agent.

4.33 **Homologation (*homologación*)**

The Issuer and the Subsidiary Guarantors shall make reasonable efforts to obtain a final court homologation (*homologación*) ruling granting the Notes protection and privileges from clawback and subordination as interim or new financing under the Spanish Insolvency Act.

5. CONSOLIDATION, MERGER OR SALE OF ASSETS

5.1 **Consolidation, Merger or Sale of Assets**. (a) The Parent Guarantor shall not, directly or indirectly consolidate or merge with or into another Person (whether or not the Parent Guarantor is the surviving corporation); or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Group Members taken as a whole, in one or more related transactions, to another Person; unless:

(i) either:

(A) the Parent Guarantor is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made:

(1) is a corporation organized or existing under the laws of (w) Spain, (x) any other member of the European Union that has adopted the euro as its national currency, (y) the United Kingdom or (z) the United States, any state of the United States or the District of Columbia; and

(2) assumes all the obligations of the Parent Guarantor under the Parent Guarantee and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists or would exist; and

(iii) the Parent Guarantor or the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made, as the case may be, shall:

(A) on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (I) be permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.6(a) of this Indenture or (II) the Fixed Charge Coverage Ratio would have been equal to or higher than such ratio immediately prior to such transaction; and

(B) if the surviving Person is not the Parent Guarantor, have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate and an opinion of independent counsel (on each of which the Trustee shall rely absolutely), each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the requirements of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Parent Guarantee constitutes legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms, subject to customary qualifications as determined by the Board of Directors of the Parent Guarantor acting in good faith.

Notwithstanding the foregoing clause (iii), any Restricted Group Member may consolidate with, merge with or into or transfer all or part of its

properties and assets to the Parent Guarantor so long as no Equity Interests of such Restricted Group Member are distributed to any Person other than the Parent Guarantor; and the Parent Guarantor may consolidate or merge with or into an Affiliate of the Parent Guarantor solely for the purpose of reincorporating the Parent Guarantor in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

(b) In addition, the Parent Guarantor may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) The Issuer may not merge, consolidate or amalgamate with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its property in any one transaction or series of related transactions; **provided**, **however**, **that** the Issuer may consolidate or merge with or into another Person if:

(i) the Person formed by or surviving any such consolidation or merger:

(A) is a corporation organized or existing under the laws of (i) Spain, (ii) any other member of the European Union that has adopted the euro as its national currency, (iii) the United Kingdom or (iv) the United States, any state of the United States or the District of Columbia; and

(B) assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists or would exist;

(iii) the Person formed by or surviving any such consolidation or merger shall:

(A) on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (I) be permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.6(a) of this Indenture or (II) the Fixed Charge Coverage Ratio would have been equal to or higher than such ratio immediately prior to such transactions; and

(B) if the surviving Person is not the Issuer, have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate (attaching the computations to demonstrate compliance with clause (A) above) and an opinion of independent counsel (on each of which the Trustee shall rely absolutely), each stating that such consolidation or merger, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture,

complies with the requirements of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Notes constitute legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms, subject to customary qualifications as determined by the Board of Directors of the Parent Guarantor acting in good faith; and

(iv) the Issuer indemnifies each Holder and beneficial owner on an after- tax basis for the full amount of any and all Taxes imposed on such a Holder or beneficial owner of any Notes resulting from such consolidation or merger.

Notwithstanding the foregoing clause (iii), any Restricted Group Member may consolidate with, merge with or into or transfer all or part of its properties and assets to the Issuer so long as no Equity Interests of the Restricted Group Member are distributed to any Person other than the Issuer; and the Issuer may consolidate or merge with or into an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

6. DEFAULTS AND REMEDIES

6.1 **Events of Default**. (a) Each of the following shall be an "**Event of Default**" under this Indenture:

(i) default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, the Notes;

(ii) default in payment when due of the principal of, or premium, if any, on the Notes;

(iii) failure by the Parent Guarantor or any Restricted Group Member to comply for 30 days after written notice by the Trustee or by Holders of 25% in principal amount of Notes then outstanding with Section 4.15 or Article Five of this Indenture;

(iv) failure by the Parent Guarantor or any Restricted Group Member for 60 days after notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes to comply with any of the other agreements or obligations in this Indenture; **provided**, **however**, **that** failure to comply with Section 4.17, 4.26, 4.27 or Section 4.30 shall result in an immediate Event of Default;

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Parent Guarantor or any Restricted Group Member (or the payment of which is guaranteed by the Parent Guarantor or any Restricted

Group Member) whether such Debt or guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal on such Debt upon the expiration of the grace period after final maturity provided in such Debt on the date of such default (a "**Payment Default**"); or

(B) results in the acceleration of such Debt (which acceleration has not been rescinded, annulled or otherwise cured within 10 days from the date of acceleration) prior to its express maturity;

and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated (and the 10-day period described above has elapsed), aggregates €25.0 million or more; **provided**, **however**, **that** no such default will be deemed to have occurred with respect to any obligations of Carrasco Nobile S.A. and its successors and assigns;

(vi) failure by the Parent Guarantor or any Restricted Group Member to pay final judgments (exclusive of any amounts relating to a claim that has been submitted to an insurer and for which the insurer has not disclaimed or indicated an intent to disclaim responsibility for payment thereof) aggregating in excess of €25.0 million (in excess of amounts which the Parent Guarantor's or such Restricted Group Member's insurance carriers have agreed to pay under applicable policies), which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) except as permitted by this Indenture, the Notes, any Guarantee of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary, the Issuer, or any Person acting on behalf of the Issuer or any such Guarantor, shall deny or disaffirm its obligations under the Notes or its Guarantee;

(viii) any attachment (*saises*) is levied against any of the pledged shares of any of the Luxcos or the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) other than (x) the granting or confirmation by a court of the homologation of the Transactions, or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, any decree or

order adjudging the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or New Topco bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) under any applicable law, or appointing a custodian, receiver, liquidator, assignee, Trustee, sequestrator (or other similar official) of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order, attachment or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment, attachment or order shall be unstayed and in effect, for a period of 100 consecutive days;

(ix) other than (x) the granting or confirmation by a court of the homologation of the Transactions, or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, (A) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) consents to the entry of a decree or order for relief in respect of the Parent Guarantor, the Issuer (including any co-issuer) or any Subsidiary Guarantor that is a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy, *concurso mercantil* or insolvency case or proceeding against it or, (C) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due;

(x) the security interests under any of the Security Documents shall, at any time, other than in accordance with their terms, this Indenture or the Intercreditor Agreement cease to be in full force and effect for any reason other than the satisfaction in full of all obligations under this Indenture, discharge of this Indenture or the release of such security interests in accordance with the terms of this Indenture or the Intercreditor Agreement, or any security interest created thereunder is declared invalid or unenforceable, or the Issuer or any Guarantor asserts in writing that any such security interest is invalid or unenforceable and such Default continues for a period of 30 days; **provided that** this clause (x) will only apply to security interests in respect of Collateral with an aggregate value of more than €25.0 million;

(xi) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposes a compromise or arrangement under the Companies Act 2006; or

(xii) the court homologation (*homologación*) granting the Notes the protection and privileges from clawback and subordination as interim or new financing under the Spanish Insolvency Act is totally or partially reversed in appeal.

(b) If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee shall e-mail to each Holder of the Notes notice of the Default or Event of Default within 30 Business Days after it occurs and is known to the Trustee. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

The Trustee shall not be responsible for monitoring any of the covenants or restrictions or obligations contained in the Notes or in this Indenture. The Parent Guarantor and the Issuer are required to deliver to the Trustee annually a statement regarding compliance with this Indenture. Upon becoming aware of any Default or Event of Default, the Parent Guarantor and the Issuer are required to deliver to the Trustee a statement specifying such Default or Event of Default. In all instances under this Indenture, the Trustee shall be entitled to rely on any certificates, statements or opinions delivered pursuant to this Indenture absolutely and shall not be obliged to enquire further as regards the circumstances then existing and shall not be responsible to the Holders of the Notes for so relying.

6.2 **Acceleration**. (a) In the case of an Event of Default specified in Sections 6.1(a)(viii) and (ix), above (with respect to the Parent Guarantor or the Issuer (including any co-Issuer)), all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Holders of not less than 25% in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such Holders (provided it has been indemnified and/or secured (including

by way of pre-funding) to its satisfaction), shall, declare all the Notes to be due and payable immediately.

(b) At any time after a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Parent Guarantor and the Trustee, may rescind such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(iii) all Events of Default, except for an Event of Default in the payment of amounts of principal of, premium, if any, and any Additional Amounts and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

(c) No such rescission shall affect any subsequent default or impair any right consequent thereon.

6.3 **Other Remedies**. If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as Trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

6.4 **Waiver of Past Defaults**. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Additional Amounts on, or the principal of, the Notes.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no

such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

6.5 **Control by Majority**. The Holders of not less than a majority in aggregate principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Indenture; **provided**, **that**:

(a) the Trustee may refuse to follow any direction that conflicts with law, this Indenture or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction;

(b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; and

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

6.6 **Limitation on Suits**. No Holder of any of the Notes has any right to institute any proceedings with respect to this Indenture or any remedy thereunder, unless (a) the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and offered indemnity or security including by way of pre-funding satisfactory to the Trustee, to the Trustee to institute such proceeding as Trustee under the Notes and this Indenture, (b) the Trustee has failed to institute such proceeding within 60 Business Days after receipt of such notice and (c) the Trustee within such 60 Business Day period has not received directions inconsistent with such written request by Holders of a majority in aggregate principal amount of the outstanding Notes.

Such limitations do not, however, apply to a suit instituted by a Holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

6.7 **Collection Suit by Trustee**. The Issuer covenants that if default is made in the payment of:

(a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) the principal of (or premium, if any, on) any Note at the Stated Maturity thereof,

the Issuer shall, subject to Article Eleven and the provisions of the Intercreditor Agreement, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), Additional Amounts, if any and interest, and interest on any overdue principal (and premium, if any) and Additional Amounts, if any and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.6 and such further amount as shall be sufficient to cover the costs and expenses of collection, including the

reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(c) If the Issuer, subject to Article Eleven and the provisions of the Intercreditor Agreement, fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as Trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

6.8 **Trustee May File Proofs of Claim**. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.6) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.6 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.9 **Application of Money Collected**. If the Trustee collects any money or property pursuant to this Article Six, it shall pay out the money or property in the following order:

FIRST: to the Trustee and to each Agent for amounts due to them under Section 7.6;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest, if any, and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the Issuer, any Guarantor or any other obligors of the Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.9. At least 15 days before such record date, the Issuer shall e-mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

6.10 **Undertaking for Costs**. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.10 does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.6.

6.11 **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.12 **Rights and Remedies Cumulative**. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.13 **Delay or Omission not Waiver**. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

6.14 **Record Date**. The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.4 and 6.5. Unless this Indenture provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date

of the most recent list of Holders furnished to the Trustee pursuant to Section 2.5 prior to such solicitation.

6.15 **Waiver of Stay or Extension Laws**. The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

6.16 **[Reserved]**.

7. TRUSTEE AND PAYING AGENT

7.1 **Duties**. (a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it under this Indenture subject and use the same degree of care in their exercise that a prudent person would use under the circumstances in conducting its own affairs.

(b) Except during the continuance of an Event of Default of which a Trust Officer of the Trustee has actual knowledge: (i) the Trustee and the Paying Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee; **provided that** to the extent the duties of the Trustee and the Paying Agent under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement, the Trustee and the Paying Agent shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability for so acting; and (ii) the Trustee and the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Paying Agent and conforming to the requirements of this Indenture. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee and the Paying Agent, the Trustee and the Paying Agent shall examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee and the Paying Agent shall not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.1;

(ii) the Trustee and the Paying Agent shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee and the Paying Agent were grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee and the Paying Agent shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.2 or 6.5.

(d) The Trustee and the Paying Agent shall not be liable for interest on any money received by it except as the Trustee and the Paying Agent (as applicable) may agree in writing with the Issuer or any Guarantor. Money held in trust by the Trustee and Paying Agent need not be segregated from other funds except to the extent required by law.

(e) No provision of this Indenture shall require the Trustee or the Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of their respective duties hereunder or in the exercise of any of their respective rights or powers.

(f) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee or the Paying Agent (as the case may be) shall be subject to the provisions of this Section 7.1.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including, without limitation, Defaults or Events of Default) unless a Trust Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee in accordance with the terms of this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

7.2 **Certain Rights of Trustee and the Paying Agent**. (a) Subject to Section 7.1:

(i) the Trustee and the Paying Agent may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper person, whether or not the proper person limits their liability under such document by a monetary cap or otherwise;

(ii) before the Trustee or the Paying Agent, as applicable, acts or refrains from acting, it may require an Officer's Certificate or an opinion of counsel, which shall conform to Section 14.5. The Trustee and the Paying Agent shall not be liable for any action they take or omit to take in good faith in reliance on such certificate or opinion. The Trustee and the Paying Agent may consult with counsel and any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon;

(iii) each of the Trustee and the Paying Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it;

(iv) neither the Trustee nor the Paying Agent shall be under obligation to exercise any of the rights or powers under this Indenture at the request of any of the Holders, unless such Holders shall have offered to the Trustee and the Paying Agent (as applicable) security (including by way of pre-funding) and indemnity satisfactory to them against loss, liability or expense;

(v) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers, **provided that** the Trustee's conduct does not constitute gross negligence;

(vi) whenever in the administration of this Indenture the Trustee or the Paying Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Paying Agent (unless other evidence be herein specifically prescribed) may rely upon an Officer's Certificate;

(vii) the Trustee and the Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Paying Agent (as applicable), in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Paying Agent 8as applicable) shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney at the sole cost of the Issuer and the Trustee shall incur no liability of any kind by reason of such inquiry or investigation;

(viii) neither the Trustee nor the Paying Agent shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture;

(ix) in the event the Trustee or the Paying Agent receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee and the Paying Agent (as applicable), in its sole discretion, may determine what action, if any, shall be taken and shall not incur any liability for their failure to act until such inconsistency or conflict is, in the Trustee's reasonable opinion, resolved;

(x) the permissive right of the Trustee and the Paying Agent to take the actions permitted by this Indenture (as may be qualified, limited or otherwise affected

by the provisions of the Intercreditor Agreement) shall not be construed as an obligation or duty to do so;

(xi) delivery of reports, information and documents to the Trustee under Section 4.19 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates);

(xii) whether or not expressly provided in any other provision herein, the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified and all other rights provided in Section 7.7, Section 7.6, Section 7.1(d) and (e) and this Section 7.2, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder;

(xiii) the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall, subject to Section 7.1(c), be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(xiv) except with respect to Section 4.1, the Trustee shall have no duty to inquire as to the performance of the Parent Guarantor or any Restricted Group Member with respect to the covenants contained in Article Four;

(xv) except as otherwise required by this Indenture or the terms of the Notes, the Trustee and the Paying Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note;

(xvi) if any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article Ten, the Issuer and the relevant Guarantor shall promptly notify the Trustee and the Paying Agent of such substitution;

(xvii) under no circumstances shall the Trustee and the Paying Agent be liable for any consequential loss or damage to the Issuer or any Guarantor (including loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage; and

(xviii) no provision of this Indenture shall require the Trustee and the Paying Agent to do anything which, in their reasonable opinion, may be illegal or contrary to applicable law or regulation.

(b) The Trustee and the Paying Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

7.3 **Individual Rights of Trustee**. The Trustee, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

7.4 **Trustee's Disclaimer**. The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof or the use or application of any money received by any Paying Agent other than the Trustee.

7.5 **[Reserved]**

7.6 **Compensation and Indemnity**. The Issuer, failing which the Guarantors, shall pay to the Trustee and each Agent such compensation as shall be agreed in writing for its services hereunder. The compensation of the Trustee and each Agent shall not be limited by any law on compensation of a trustee of an express trust. The Issuer, failing which the Guarantors, shall reimburse the Trustee and each Agent promptly upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the Trustee's and each Agent's agents and counsel.

The Issuer, failing which each of the Guarantors and any Additional Guarantor shall indemnify, jointly and severally, the Trustee, the Agents and their officers, directors, employees and agents and its officers, directors and agents for and hold harmless against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by it without willful misconduct or gross negligence on its part arising out of or in connection with the administration and the performance of its duties hereunder, (including, without limitation, the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.6)) and defending itself against any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person) or liability in connection with the execution and performance of any of its powers and duties hereunder, as such duties may be modified, qualified or otherwise affected by the Intercreditor Agreement. The Trustee or any Agents, as the case may be, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or any Agents, as the case may be, to so notify the Issuer shall not relieve the Issuer or any

Guarantor of its obligations hereunder. The Issuer shall, at the Trustee's or any Agent's, as the case may be, sole discretion, defend the claim and the Trustee or any Agents, as the case may be, shall reasonably cooperate and may participate at the Issuer's expense in such defense. Alternatively, the Trustee or any Agents, as the case may be, may have separate counsel of its own choosing and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuer shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or any Agents, as the case may be, through the Trustee's or any Agent's, as the case may be, own willful misconduct or gross negligence.

The total liability of the Paying Agent, contractual or legal related to the compliance, default or omission by it of its obligations and undertakings under this Indenture, shall not exceed, in aggregate, the total compensation to be paid to the Paying Agent.

To secure the Issuer's and Guarantors' payment obligations in this Section 7.6, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, premium, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee reasonably determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration for such duties as may be agreed.

When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.1(a)(viii) or (ix) with respect to the Issuer any Guarantor, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.

The Issuer's obligations under this Section 7.6 and any claim or lien arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article Eight and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture.

7.7 **Replacement of Trustee**. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7.

The Trustee may resign, with or without cause, at any time by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer. The Issuer shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.9;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If the successor Trustee does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.7 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall e-mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, **provided that** all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.6.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least 25% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; **provided that** such appointment shall be reasonably satisfactory to the Issuer.

If the Trustee fails to comply with Section 7.9, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Issuer's and the Guarantors' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

Notwithstanding the foregoing provisions of this Section 7.7, and notwithstanding the provisions of Section 7.9 hereof, if (a) the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and offered indemnity or security satisfactory to the Trustee, to the Trustee to institute proceedings with respect to this Indenture or any remedy thereunder as Trustee under the Notes and this Indenture, (b) the Trustee has failed to institute such proceeding within 30 Business Days after receipt of such notice and (c) the Trustee within such 30-Business Day period has not received directions inconsistent with such written request by Holders of a majority in aggregate principal amount of the outstanding Notes, then the Holders of at least 25% in aggregate principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer and appoint any Holder of Notes to act as Trustee under this Indenture, and such Holder shall not be required to satisfy the requirements set

out in Section 7.9 hereof that are otherwise applicable to the Trustee; **provided**, **however**, **that** if such Holder does not satisfy such requirements, such Holder shall not be entitled to the benefits of the provisions of section 14.1(a) of the Intercreditor Agreement.

7.8 **Successor Trustee by Merger**. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, **provided** such corporation shall be otherwise qualified and eligible under this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; **provided**, **however**, **that** the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

7.9 **Eligibility: Disqualification**. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales or within a member state of the European Union that is authorized under such laws to exercise corporate trustee power, that is a corporation which customarily performs such corporate trustee roles.

7.10 **[Reserved]**

7.11 **Appointment of Co-Trustee**. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Intercreditor Agreement, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.11 are adopted to these ends.

(a) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect

thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(b) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; **provided**, **however**, **that** if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable or acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(c) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no Trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder.

(d) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article Seven.

(e) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

7.12 **USA PATRIOT Act Section 326 (Customer Identification Program)**. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial

institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide to the Trustee such information as it may request, from time to time, in order for the Trustee to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

7.13 **Force Majeure**. The Trustee and the Paying Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee or the Paying Agent (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

8. DEFEASANCE; SATISFACTION AND DISCHARGE

8.1 **Issuer's Option to Effect Defeasance or Covenant Defeasance**. The Issuer may, at its option or at the option of the Parent Guarantor, at any time elect to have either Section 8.2 or Section 8.3 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

8.2 **Defeasance and Discharge**. Upon the Issuer's or the Parent Guarantor's exercise under Section 8.1 of the option applicable to this Section 8.2, the Issuer shall be deemed to have been discharged from its obligations with respect to the Notes and the Guarantors shall be deemed to have been discharged from their obligations with respect to the Guarantees on the date the conditions set forth in Section 8.4 are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, such Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by the Notes or the Guarantees (as the case may be) and to have satisfied all their other obligations under the Notes, the Guarantees and this Indenture (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Notes to receive, solely from the trust fund described in Section 8.8 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any, on) and interest on such Notes when such payments are due, (b) the provisions set forth at Section 8.6 below, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith, and (d) the provisions of Section 8.4. Subject to compliance with this Article Eight, the Issuer or the Parent Guarantor may exercise their respective option under this Section 8.2 notwithstanding the prior exercise of their option under Section 8.3 below with respect to the Notes or the Guarantees (as the case may be). If any of the Issuer or the Parent Guarantor exercises their respective Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

8.3 **Covenant Defeasance**. Upon the Issuer's or the Parent Guarantor's exercise under Section 8.1 of the option applicable to this Section 8.3, the Issuer and the Guarantors shall be released from its obligations under any covenant contained in Sections 4.3 through and including 4.15, 4.18, 4.20, 4.21, 4.22 and 4.25 with respect to the Notes or the Guarantees (as the case may be) on and after the date the conditions set forth below are satisfied (hereinafter, "**Covenant Defeasance**"). For this purpose, such Covenant Defeasance means that, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

8.4 **Conditions to Defeasance**. In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer or the Parent Guarantor must irrevocably deposit with the Trustee (or such entity designated by the Trustee), in trust, for the benefit of the Holders of the Notes, cash in euros, non-callable European Government Obligations, or a combination of cash in euros and non-callable European Government Obligations, in each case, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, and interest, premium and Additional Amounts, if any, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer or the Parent Guarantor must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer or the Parent Guarantor must have delivered to the Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters (reasonably acceptable to the Trustee) confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that (and based thereon such opinion shall confirm that) the beneficial owners of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer or the Parent Guarantor must have delivered to the Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters (reasonably acceptable to the Trustee) confirming that the beneficial owners of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same

amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) such Legal Defeasance or Covenant Defeasance, including the deposit described in clause (a), above, shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Parent Guarantor or any of its Subsidiaries is a party or by which the Parent Guarantor or any of its Subsidiaries is bound;

(f) the Issuer or the Parent Guarantor must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer or the Parent Guarantor with the intent of preferring the Holders of Notes over the other creditors of the Issuer or the Parent Guarantor with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or the Parent Guarantor or others; and

(g) the Issuer or the Parent Guarantor must deliver to the Trustee an Officer's Certificate and an opinion of counsel (and the Trustee shall rely on both absolutely), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantors shall remain liable for such payments.

8.5 **Satisfaction and Discharge of Indenture**. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in this Indenture) when:

(a) the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust, for the benefit of the Holders of the Notes, cash in euros, non-callable European Government Obligations, or a combination of cash in euros and non-callable European Government Obligations, in each case, in such amounts as shall be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes that have not, prior to such time, been delivered to the Trustee for cancellation, for principal of, premium, if any, and any Additional Amounts, if any, and accrued and unpaid interest to the date of maturity or redemption, as the case may be, and the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of Notes at Stated Maturity or on the redemption date, as the case may be; and either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been

deposited in trust and thereafter repaid to the Issuer or the Parent Guarantor, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or shall become due and payable within one year.

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or shall occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Debt and, in each case, the granting of Liens to secure such borrowings) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Debt, and in each case the granting of Liens to secure such borrowings);

(c) the Issuer or the Parent Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel to the Trustee (and the Trustee shall rely on both absolutely) stating that all conditions precedent to satisfaction and discharge have been satisfied and that such satisfaction and discharge shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Parent Guarantor or any Subsidiary is a party or by which the Parent Guarantor or any Subsidiary is bound.

8.6 **Survival of Certain Obligations**. Notwithstanding Sections 8.1 and 8.3, any obligations of the Issuer and any Guarantor in Sections 2.2 through 2.14, 7.6, 7.7 and 8.7 through 8.9 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Issuer and any Guarantor in Sections 7.6, 8.7 and 8.8 shall survive such satisfaction and discharge. Nothing contained in this Article Eight shall abrogate any of the obligations or duties of the Trustee under this Indenture.

8.7 **Acknowledgment of Discharge by Trustee**. Subject to Section 8.9, after the conditions of Section 8.2 or 8.3 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

8.8 **Application of Trust Money**. Subject to Section 8.9, the Trustee shall hold in trust cash in euros or European Government Obligations deposited with it pursuant to this Article Eight. It shall apply the deposited cash or European Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of,

premium, if any, interest, and Additional Amounts, if any, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

8.9 **Repayment to Issuer**. Subject to Sections 7.6, and 8.1 through 8.4, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years; **provided that** the Trustee or Paying Agent before being required to make any payment may cause to be, if and so long as the Notes are listed on The International Stock Exchange, and if required under the rules of The International Stock Exchange, published on The International Stock Exchange or delivered by e-mail to each Holder entitled to such money at such Holder's e-mail address (as set forth in the Security Register) a notice that such money remains unclaimed and that, after a date specified therein (which shall be at least 30 days from the date of such publication or e-mailing) any unclaimed balance of such money then remaining shall be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

8.10 **[Reserved]**

8.11 **[Reserved]**

9. AMENDMENTS AND WAIVERS

9.1 **Without Consent of Holders**. The Issuer, the Guarantors, the Trustee and the other parties hereto may amend or supplement this Indenture or the Notes:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for certificated Notes in addition to or in place of registered Notes;

(c) to provide for the assumption of the Parent Guarantor's or the Issuer's obligations to Holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Parent Guarantor's assets;

(d) to release any Guarantor in accordance with and if permitted by the terms and limitations set forth in this Indenture and to add a Guarantor under this Indenture;

(e) to make such changes as are necessary to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(f) to make any change that would provide any additional rights or benefits to the Holders of Notes or additional covenants or other obligations of the Issuer or any Guarantor or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(g) [Reserved];

(h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof; or

(i) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture.

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (d) above) need not be a party to any amendment to this Indenture referred to in this Section 9.1.

For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies, originally dated August 10, 1915 as amended, do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

9.2 **With Consent of Holders**. (a) Except as provided in Section 9.2(b) below and Section 6.4 and without prejudice to Section 9.1, the Issuer, the Guarantors and the Trustee may:

(i) modify, amend or supplement this Indenture, the Notes or the Guarantees or

(ii) waive any existing Default or compliance with any provision of this Indenture or the Notes,

with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); **provided that** if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of a majority in principal amount of the then outstanding Notes of such series shall be required.

(b) Notwithstanding the foregoing clause (a) of this Section 9.2, no amendment, modification, supplement or waiver, including a waiver pursuant to Section 6.4 and an amendment, modification or supplement pursuant to Section 9.1, may, without the consent of the Holders of 90% (or, in the case of clause (ii)(C) below, 60%) of the aggregate principal amount of the Notes then outstanding, or if any amendment, waiver or other modification will only amend, waive or modify one series of the Notes, without the consent of Holders holding not less than 90% (or, in the case of clause (ii)(C) below, 60%) of the then outstanding aggregate principal amount of Notes of such series, thereby:

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver of provisions of this Indenture;

(ii) (A) reduce the principal (or Additional Amounts, if any) of or change the Stated Maturity of the principal of, or any installment of Additional Amounts or premium (other than in the circumstances referred to in (C) below), if any, or interest on, any Note,

(B) alter the provisions with respect to the redemption of or premium on the Notes (other than provisions relating to Article Three of this Indenture or in the circumstances referred to in (C) below), or

(C) in connection with any transaction involving or which, but for a redemption of the Notes in full, would otherwise result in a Change of Control, waive the requirement to pay, or reduce the amount of, a premium payable on a redemption on any Note;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(v) modify the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note and this Indenture;

(vi) make any Note payable in money other than that stated in the Notes;

(vii) impair the right of any Holder to receive payment of principal of, or interest or premium or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(viii) [Reserved];

(ix) release the Issuer or any Guarantor from any of its obligations under the Notes, the Guarantees or this Indenture, except in accordance with the terms of this Indenture;

(x) release any of the Liens on the Collateral granted for the benefit of the Holders, except in accordance with the terms of the relevant Security Documents and this Indenture; or

(xi) make any change in the preceding amendment and waiver provisions.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement or waiver.

For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies, originally dated August 10, 1915 as amended, do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

9.3 [Reserved].

9.4 **Effect of Supplemental Indentures**. Upon the execution of any supplemental indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every

Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

9.5 **Notation on or Exchange of Notes**. If an amendment, modification or supplement changes the terms of a Note, the Issuer or Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

9.6 **Payment for Consent**. The Parent Guarantor shall not and shall not permit any Restricted Group Member to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

9.7 **Notice of Amendment or Waiver**. Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or waiver pursuant to the provisions of Section 9.2, the Issuer shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 14.2(a), setting forth in general terms the substance of such supplemental indenture or waiver.

9.8 **Trustee to Sign Amendments, Etc**. The Trustee may execute any amendment, supplement or waiver authorized pursuant, and adopted in accordance with, this Article Nine; **provided that** the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, if requested, an indemnity satisfactory to it and to receive, and shall be fully protected in relying upon, an opinion of counsel reasonably satisfactory to the Trustee and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article Nine is authorized or permitted by this Indenture. Such opinion of counsel shall be an expense of the Issuer.

10. GUARANTEE

10.1 **Notes Guarantee**. (a) Each Guarantor hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full and punctual payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under this Indenture and the Notes (including obligations to the Trustee and the obligations to pay Additional Amounts, if any) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Indenture, in accordance with the terms of this Indenture (all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**"). Each Guarantor further agrees that

the Guaranteed Obligations may be assigned (whether or not by the occurrence of the guarantee), novated, extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor shall remain bound under this Article Ten notwithstanding any assignment (whether or not by the occurrence of the guarantee), novation, extension or renewal of any Guaranteed Obligation, including, without limitation, the occurrence of the guarantee. All payments under such guarantee shall be made in euros.

Each Spanish Guarantor acknowledges that the guarantee provided by it under this Section 10.1 is governed by New York law and must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) under article 1,830 of the Spanish Civil Code shall not be applicable.

Any Colombian Guarantor expressly resigns to any and all benefits of preference (*excusión*) pursuant to article 2384 of Colombian Civil Code.

Codere Latam Colombia, S.A acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the Guarantee is being granted for the benefit of Codere Latam Colombia and in connection with its corporate purposes. In addition, Codere Latam Colombia will not execute the Guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); **provided that**, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of such Guarantor increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under such Guarantor's Guarantee (including, for the avoidance of doubt, any right which such Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Debt evidenced thereby and all demands whatsoever, and covenants that such Guarantee shall not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture,

including Section 10.3. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, *concurso mercantil,* bankruptcy or reorganization of the Issuer, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

(c) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.1.

(d) Each Mexican Guarantor expressly acknowledges that its guarantee hereunder is governed by New York law and expressly waives any rights and privileges that it might otherwise have under any other laws, including but not limited to, acceptance, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken against it and any benefit afforded to it under the applicable law. Furthermore, each Mexican Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any benefit of *orden, excusión, and división*, that it might otherwise have pursuant to Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2822, 2823, and 2848 and of the Federal Civil Code (Código Civil Federal) and other related Articles of the Federal Civil Code, and the corresponding provisions of the Civil Codes of the states of Mexico and the Federal District (currently Mexico City).

(e) Alta Cordillera, S.A. expressly acknowledges that its Guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its Guarantee, including, but not limited to, any other under Article 812 of the Code of Commerce of the Republic of Panama, which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

10.2 **Subrogation**. Each Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid to such Holders by the Guarantor pursuant to the provisions of its Guarantee.

(a) The Guarantors agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Section 6.2 for the purposes of their Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Section 6.2, such Guaranteed Obligations (whether or not due and payable) shall

forthwith become due and payable by the Guarantor for the purposes of this Section 10.2 subject to Section 10.1(c) above.

10.3 **Release of Guarantees**. (a) A Guarantee (including any Guarantee provided pursuant to Section 4.21) shall be automatically and unconditionally released, and the Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder upon Legal Defeasance as provided in Section 8.2 or Covenant Defeasance as provided in Section 8.3 or if all obligations under this Indenture are discharged in accordance with the terms of this Indenture, in each case, in accordance with the terms and conditions in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement.

(b) In addition, the Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(i) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Group Member, if the sale or other disposition (A) does not violate the provisions of the covenant set forth in Section 4.11 to be satisfied at the time of such sale or other disposition and (B) is made in compliance with Section 5.1 hereto;

(ii) in connection with any direct or indirect sale, issuance or other disposition of the Capital Stock of that Subsidiary Guarantor (including by way of merger or consolidation) upon which such Subsidiary Guarantor is no longer a Restricted Group Member, if the sale or other disposition (A) does not violate the covenant set forth in Section 4.11 and (B) is made in compliance with Section 5.1 hereto;

(iii) if the Parent Guarantor designates any Restricted Group Member that is a Subsidiary Guarantor to be an Unrestricted Group Member in accordance with the applicable provisions of this Indenture;

(iv) upon Legal Defeasance or satisfaction and discharge of this Indenture under Article Eight of this Indenture;

(v) as provided in Article Nine of this Indenture;

(vi) in the case of Guarantees granted pursuant to Section 4.21, upon the release and discharge of the guarantee or security that gave rise to the obligation to guarantee the Notes;

(vii) in connection with the solvent liquidation or dissolution of such Subsidiary Guarantor; or

(viii) automatically without any action by the Trustee or the Security Agent, pursuant to or in connection with any Permitted Reorganization.

In all cases the Issuer and such Guarantors that are to be released from their Guarantees shall deliver to the Trustee an Officer's Certificate and an opinion of

counsel certifying compliance with this Section 10.3, in each case, evidencing such release. At the request of the Issuer, the Trustee shall as soon as reasonably practicable following receipt of such documentation, execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

10.4 **Limitation and Effectiveness of Guarantees**. (a) Notwithstanding any other provision of this Indenture, the obligations of each Guarantor under its Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, bankruptcy, fraudulent conveyances and transfers or transactions under value) to the maximum amount payable such that such Guarantees shall not constitute a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise, or under similar laws affecting the rights of auditors generally, cause the Guarantor to be insolvent under relevant law or such Guarantee to be void, unenforceable or ultra vires or cause the directors of such Guarantor to be held in breach of applicable corporate or commercial law providing for such Guarantee.

Each Spanish Guarantor acknowledges, represents and warrants that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore that sufficient compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of the relevant Guarantee.

(b) Notwithstanding any other provision of this Indenture and subject always to the provisions of the paragraphs below, the liability of each Italian Guarantor under this Section 10 in respect of the obligations of any obligor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor shall not exceed at any time an amount equal to the aggregate of:

(i) the aggregate principal amount of the indebtedness of such Italian Guarantor (and/or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code); and

(ii) the aggregate principal amount of any intercompany loans or other financial support by way of any form (such term, for the avoidance of doubt, not including equity contributions) of cash contribution advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by the Issuer and/or any Guarantor after the date of first issuance of the Original Notes, and outstanding at the time of the enforcement of the guarantee.

(c) Any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Section 10 by any Italian Guarantor shall not include and shall not extend, directly or indirectly, to any amount lent to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Guarantor or any direct or indirect controlling entity of such Italian Guarantor (or the refinancing of any indebtedness incurred for that purpose).

(d) Pursuant to article 1938 of the Italian Civil Code, the maximum amount that each Italian Guarantor in aggregate may be required to pay in respect of its obligations as Guarantor under this Section 10 shall not exceed one hundred and twenty per cent (120%) of the Notes.

(e) In the case of each Spanish Guarantor, the Guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of Spanish Companies Act.

(f) The guarantee granted by any Subsidiary Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "**Luxembourg Guarantor**") under this Article 10 (*Guarantee*) shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which a demand is made under the guarantee, increased by the amount of any Intra-Group Liabilities, and

(ii) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture or, if later, the date such Luxembourg Guarantor became a Guarantor, increased by the amount of any Intra-Group Liabilities.

The amount of the *capitaux propres* under this Clause shall be determined by the Trustee acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

For the purpose of this Article 10 (*Guarantee*), "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under the Notes.

The above limitation shall not apply:

(i) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is a direct or indirect subsidiary of that Luxembourg Guarantor;

(ii) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

If a demand has been made under a guarantee given a Luxembourg Guarantor under another Debt Document (as defined in the Intercreditor Agreement), (excluding for the avoidance of doubt any payments made under a Security Document), then the amount determined under (b) above shall be reduced by the amount paid under such other guarantee by such Luxembourg Guarantor (it being understood that the amount determined under (a) above does reflect the demand made under such guarantee) even where such payment is made after the demand under this Guarantee.

(g) Pursuant to Mexican law, a guarantee given by a Mexican Guarantor:

(i) is not independent from, and cannot exceed, the obligations of the main obligor. Upon the lack of genuineness, validity or enforceability of the obligations of the main obligor, the obligations of any Mexican Guarantor shall be equally affected and, in such circumstances, might not be enforced;

(ii) may see its enforceability limited by bankruptcy, *concurso mercantil, quiebra*, suspension of payments, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally; also, any obligation of a Mexican Guarantor to pay interest after the declaration of insolvency (*concurso mercantil*) will not be enforceable in Mexico;

(iii) the extension or the granting of grace periods to the main obligor, any modification of a guaranteed obligation that would increase any obligation of the Mexican Guarantors or the novation of the principal obligation, would require the consent of the Mexican Guarantor; and

(iv) may be discharged by the Mexican Guarantor by paying in Mexican currency any sums due in a currency other than Mexican currency, at the rate of exchange prevailing in Mexico on the date when payment is made.

(h) Pursuant to Panamanian public policy provisions, a guarantee given by a Panamanian Guarantor:

(i) would be unenforceable against the Panamanian Guarantor if the main obligation is unenforceable against the primary obligor (the borrower or the Issuer) as a guarantee is accessory to the main obligation and cannot exist without a validly existing main obligation;

(ii) may not extend to encompass more than the main obligation in the amount, terms or conditions of said main obligation notwithstanding any agreement to the contrary which may be given by a Panamanian Guarantor; and

(iii) may be reduced to the aggregate amount of the main obligation by a court in such circumstances.

10.5 **Notation Not Required**. Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

10.6 **Successors and Assigns**. This Article Ten shall be binding upon the Guarantors and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Indenture.

10.7 **No Waiver**. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

10.8 **Modification**. No modification, amendment or waiver of any provision of this Article Ten, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstance.

11. INTERCREDITOR AGREEMENT

11.1 **Intercreditor Agreement**. The Issuer and the Guarantors agree, and each Holder by accepting a Note agrees, that this Indenture, including the Guarantees, is subject to the limitations on enforcement and other terms of the Intercreditor Agreement.

(a) If so requested by any Holder or Holders of the Notes, the Trustee shall, in accordance with the Intercreditor Agreement, take any action required under the Intercreditor Agreement to require the transfer to the Trustee (or to a nominee nominated by such Holders of the Notes, if such a nominee exists), on behalf of such Holders of the Notes, the rights and obligations of the Senior Lenders (as defined in the Intercreditor Agreement) in connection with the Senior Liabilities (as defined in the Intercreditor Agreement).

12. COLLATERAL SECURITY DOCUMENTS AND THE SECURITY AGENT

12.1 **Collateral and Security Documents**. The full and punctual payment when due and the full and punctual performance of the Obligations of the parties hereto are secured as provided in the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, in each case, in favor of the Security Agent and/or, to the extent required by applicable law, of the Trustee (including as *mandatario con rappresentanza*), in the name and on behalf of the Holders, as pledgee. Subject to the conditions set forth herein, each pledgor is permitted to pledge the Collateral in connection with future incurrences of Debt of the Parent Guarantor or its Restricted Group Members, including any Additional Notes, permitted under this Indenture.

(a) Each Holder by accepting a Note shall be deemed to appoint, to the extent permitted by applicable law, the Security Agent to act as its trustee, *comisario*, *mandatario con rappresentanza, comisionista* and representative in connection with the Collateral and authorizes the Security Agent (acting at the direction of the Trustee) to exercise such rights, powers and discretions as are specifically delegated to the Security Agent by the terms hereof and the Intercreditor Agreement and together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created, and each Holder by accepting a Note shall be deemed to irrevocably authorize the Security Agent on its behalf to release any existing security being held in favor of the Holders, to enter into any and each Security Document and the Intercreditor Agreement and to deal with any formalities in relation to the perfection of any security created by such agreements (including, *inter alia*, entering into such other documents as may be necessary to such perfection and appearing in front of a Spanish notary public on behalf of the Holders even in case of self-contracting (*autocontratación*), multiple-representation (*multirrepresentación*) and conflict of interest (*conflicto de intereses*)).

Each Holder, by accepting a Note, shall be deemed to appoint the Trustee as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code and the Issuer acknowledges and agrees that the Trustee shall be appointed, as from the date of this Indenture, as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code in order to create and grant in its favor security interests and guarantees securing and guaranteeing the Notes and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuer acknowledges and agrees that the Security Agent shall be appointed), as from the date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisario* under Title XI of the Spanish Companies Act for the purposes of accepting, taking and holding Collateral and the Guarantees (including appearing in front of a Spanish notary public on behalf of the Holders even in case of self-contracting (*autocontratación*), multiple-representation (*multirrepresentación*) and conflict of interest (*conflicto de intereses*)) and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuer acknowledges and agrees that the Security Agent shall be appointed), as from the

date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisionista con representación* under the Mexican Commerce Code (*Código de Comercio*) articles 273, 274 and other applicable articles, for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

(b)

(i) The Security Agent declares that it shall hold the Collateral on trust, or as *comisario* or *mandatario con rappresentanza*, or *comisionista* for the Trustee and the Holders on the terms contained in this Indenture and the Intercreditor Agreement.

(ii) Each Holder by accepting a Note shall be deemed to agree that the Security Agent shall have only those duties, obligations and responsibilities and such rights and protections as expressly specified in this Indenture, the Intercreditor Agreement or in the Security Documents (and no others shall be implied).

(c) Each of the Holders of the Notes, by accepting a Note (or otherwise acquiring a Note or an interest therein) expressly accepts, by purchasing one or several Notes (or any interests in the Notes) that the Security Agent will be entitled to enter into, accept the constitution of, take, hold and, if necessary, enforce, any Liens (including, without limitation any pledges, whether possessory or non-possessory) on the Collateral granted in favor of the Holders under the Security Documents, and expressly authorize the Security Agent to be their agent and representative with respect to the Collateral and the Security Documents (including, without limitation, by administering and enforcing remedies with respect to such Collateral and Security Documents). For the avoidance of doubt, the Security Agent is authorized to execute, sign, amend, extend, ratify and raise to the status of public deed any documents (whether public or private) to formalize, perfect or enforce any Lien (including, without limitation any pledges, whether possessory or non-possessory) for the benefit of the Holders of the Notes. Furthermore, the Security Agent is authorized to appear before any administrative authority and sign and file with any authority or register, for the benefit of the Holders of the Notes, the necessary documents for the validity, perfection and/or effectiveness of any security. Each of the Holders undertake to carry out as many actions as may be necessary in order for the Security Agent to be so authorized in any jurisdiction and under any applicable laws or regulations, including, without limitation, the granting, notarization and apostille of the relevant power of attorney in favor of the Security Agent (or the person appointed by it) for the purposes of, *inter alia*, (i) appearing in the relevant agreement to accept the granting of the Lien over the Collateral, and (ii) enforcing the relevant Lien on the Collateral in any proceeding (either judicial, out-of-court or otherwise) or, if the Security Agent was, under the laws of any jurisdiction, unable to represent the Holders of the Notes in accordance with the provisions

envisaged herein, the Holders undertake to (i) personally appear in or accede to the relevant agreement in order to expressly accept the granting of the Lien over the Collateral (or any amendment or ratification thereof); and (ii) personally appear in the relevant enforcement proceeding with respect to the relevant Lien. The Security Agent agrees that it shall hold the security interests in the Collateral created under any Security Document to which it is a party as contemplated by this Indenture or the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 12.2, to act in preservation of the security interest in the Collateral. The Security Agent shall take action or refrain from taking action in connection therewith only as directed by the Trustee.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23 (including the appointment of the Security Agent as its representative for the applicable purposes). The claims of Holders shall be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23. The Security Agent shall release the security interest with respect to the Notes and this Indenture when required by the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23.

12.2 **Suits to Protect the Collateral**. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent and/or, to the extent required by applicable law, the Trustee, in the name and on behalf of the Holders, shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Liens on the Collateral or be prejudicial to the interests of the Holders or the Trustee). Notwithstanding any other provision of this Indenture, neither the Trustee nor the Security Agent has any responsibility for the validity, perfection, priority or enforceability of any Lien, any security interest in the Collateral or other security interest. The Trustee shall have no obligation to take (or direct the Security Agent to take) any action to procure or maintain such validity, perfection, priority or enforceability.

12.3 **Replacement of Security Agent**. (a) The Security Agent may resign at any time by so notifying the Issuer, upon not less than 90 days' prior written notice. The Holders of a majority in principal amount of the Notes may remove the Security Agent by so notifying

the Trustee, **provided that** they concurrently appoint a successor Security Agent. The Issuer shall remove the Security Agent if:

(i) the Security Agent is adjudged bankrupt or insolvent;

(ii) a receiver or other public officer takes charge of the Security Agent or its property; or

(iii) the Security Agent otherwise becomes incapable of acting.

(b) If the Security Agent resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Notes and such Holders have not previously appointed a successor Security Agent, or if a vacancy exists in the office of Security Agent for any reason (the Security Agent in such event being referred to herein as the retiring Security Agent), the Issuer shall appoint a successor Security Agent prior to such resignation taking effect or such removal by the Issuer.

(c) A successor Security Agent shall deliver a written acceptance of its appointment to the retiring Security Agent and to the Issuer. Thereupon, the resignation or removal of the retiring Security Agent shall become effective, and the successor Security Agent shall have all the rights, powers and duties of the Security Agent under this Indenture. The successor Security Agent shall transmit in accordance with Section 14.2 a notice of its succession to Holders. The retiring Security Agent shall promptly transfer all property held by it as Security Agent to the successor Security Agent.

(d) If a successor Security Agent does not take office within 60 days after the retiring Security Agent gives notice of its resignation, the retiring Security Agent or the Holders of at least 10% in principal amount of the Notes may appoint a successor Security Agent.

(e) Notwithstanding the replacement of the Security Agent pursuant to Section 12.3, the indemnity obligations of the Issuer and the Guarantors under the Security Documents shall continue for the benefit of the retiring Security Agent.

12.4 **Amendments**. The Security Agent agrees that it shall enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.23 upon a direction of the Parent Guarantor given in accordance with section 4.23(c) to do so. The Security Agent shall sign any amendment authorized pursuant to Article Nine if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent.

12.5 **Release of Security Interests**. To the extent a release is required by a Security Document, at the request of the Parent Guarantor or the Issuer, the Security Agent (acting in its own name and behalf and in the name and on behalf of the Holders, if required by the applicable local law) shall release, and the Trustee (but only if required) shall release and if so requested direct the Security Agent to release (in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and

the relevant Security Document), without the need for consent of the holders of the Notes, Liens on the Collateral securing the Notes:

(a) upon payment in full of principal, interest and all other obligations on the Notes issued under this Indenture or satisfaction and discharge or defeasance hereof;

(b) upon release of a Guarantee, with respect to the Liens securing such Guarantee granted by such Guarantor;

(c) in connection with any disposition of Collateral, directly or indirectly, to (i) any Person other than the Parent Guarantor or any of the Restricted Subsidiaries (but excluding any transaction subject to Article Five) that is not prohibited by this Indenture or (ii) the Parent Guarantor or any Restricted Subsidiary, **provided**, in the case of (ii), the relevant Collateral remains subject to, or otherwise becomes subject to, a Lien in favor of the Notes;

(d) if the Parent Guarantor designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(e) as otherwise provided in the Intercreditor Agreement or any Additional Intercreditor Agreement;

(f) as may be permitted by the covenant as provided in Section 4.20;

(g) [Reserved];

(h) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with the covenant as provided in Article Five, provided equivalent Liens are provided for the benefit of the Notes by the surviving entity; and

(i) automatically without any action by the Trustee or the Security Agent, pursuant to or in connection with any Permitted Reorganization.

Each of these releases shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee unless action is required by it to effect such release. Neither the Trustee nor the Security Agent shall be liable for any loss to any person resulting from any release of liens effected in accordance with the Notes.

12.6 **Indemnification of the Security Agent**. The Issuer and the Guarantors jointly and severally shall promptly indemnify the Security Agent and every receiver and delegate against any cost, loss or liability (together with any applicable VAT), properly incurred by any of them as a result of:

(a)

(i) any failure by any agent of them to comply with obligations to pay fees and expenses of the Security Agent under the Intercreditor Agreement;

(ii) the taking, holding, protection or enforcement of the Collateral;

(iii) the proper exercise of any of the rights, powers, and discretions vested in any of them by this Indenture or the Intercreditor Agreement or by law; or

(iv) any default by any obligor under the Intercreditor Agreement in the performance of any of the obligations expressed to be assumed by it in this Indenture or the Intercreditor Agreement

(b) The Security Agent may, in priority to any payment to the Holders, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Section 12.6(a) from the Issuer and the Guarantors and shall have a lien on the Collateral and the proceeds of the enforcement of the Collateral for all moneys payable to it under Section 12.6(a).

13. HOLDERS' MEETINGS

13.1 **Purposes of Meetings**. A meeting of the Holders may be called at any time and in any manner (including by electronic means or any other method) pursuant to this Article Thirteen for any of the following purposes:

(a) to give any notice to the Issuer or any Guarantor or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to Article Nine;

(b) to remove the Trustee and appoint a successor trustee pursuant to Article Seven; or

(c) to consent to the execution of an indenture supplement pursuant to Section 9.2.

13.2 **Place of Meetings**. Meetings of Holders may be held at such place or places as the Trustee or, in case of its failure to act, the Issuer, any Guarantor or the Holders calling the meeting, shall from time to time determine.

13.3 **Call and Notice of Meetings**. The Trustee may at any time (upon not less than 21 days' notice) call a meeting of Holders to be held at such time and at such place in New York City or in such other city as determined by the Trustee pursuant to Section 13.2. Notice of every meeting of Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be e-mailed, at the Issuer's expense, to each Holder and published in the manner contemplated by Section 14.2(a).

(a) In case at any time the Issuer, pursuant to a resolution of its management board, or the Holders of at least 10% in aggregate principal amount at maturity of the Notes then outstanding, shall have requested the Trustee to call a meeting of the Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within 20 days after receipt of such request, then the Issuer or the Holders of Notes in the amount above specified may determine the time (not less than 21 days after notice is given) and the place in New York City or in such other city as determined by the Issuer or the Holders pursuant to Section 13.2 for such

meeting and may call such meeting to take any action authorized in Section 13.1 by giving notice thereof as provided in Section 14.2(a).

13.4 **Voting at Meetings**. To be entitled to vote at any meeting of Holders, a Person shall be (i) a Holder at the relevant record date set in accordance with Section 6.14 or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Person so entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuer and any Guarantor and their counsel.

13.5 **Voting Rights, Conduct and Adjournment**. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 2.3 and the appointment of any proxy shall be proved in such manner as is deemed appropriate by the Trustee or by having the signature of the Person executing the proxy witnessed or guaranteed by any bank, banker or trust company customarily authorized to certify to the holding of a Note.

(a) At any meeting of Holders, the presence of Persons holding or representing Notes in an aggregate principal amount at Stated Maturity sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Subject to any required aggregate principal amount at Stated Maturity of Notes required for the taking of any action pursuant to Article Nine, in no event shall less than a majority of the votes given by Persons holding or representing Notes at any meeting of Holders be sufficient to approve an action. Any meeting of Holders duly called pursuant to Section 13.3 may be adjourned from time to time by vote of the Holders (or proxies for the Holders) of a majority of the Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice. No action at a meeting of Holders shall be effective unless approved by Persons holding or representing Notes in the aggregate principal amount at Stated Maturity required by the provision of this Indenture pursuant to which such action is being taken.

(b) At any meeting of Holders, each Holder or proxy shall be entitled to one vote for each €1 aggregate principal amount at Stated Maturity of outstanding Notes held or represented, as applicable.

13.6 **Revocation of Consent by Holders at Meetings**. At any time prior to (but not after) the evidencing to the Trustee of the taking of any action at a meeting of Holders by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified

in this Indenture in connection with such action, any Holder of a Note the serial number of which is included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its principal corporate trust office and upon proof of holding as provided herein, revoke such consent so far as concerns such Note. Except as aforesaid, any such consent given by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Note issued in exchange therefor, in lieu thereof or upon transfer thereof, irrespective of whether or not any notation in regard thereto is made upon such Note. Any action taken by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Guarantors, the Trustee and the Holders. This Section 13.6 shall not apply to revocations of consents to amendments, supplements or waivers, which shall be governed by the provisions of Article Nine.

14. MISCELLANEOUS

14.1 **[Reserved]**

14.2 **Notices**. Any notice or communication shall be in writing and delivered in person or mailed by electronic mail or first class mail addressed as follows:

If to the Issuer, Parent Guarantor or any Subsidiary Guarantor:

Codere Finance 2 (Luxembourg) S.A. / Codere Luxembourg 3 S.à r.l.
7, rue Robert Stümper, L-2557, Luxembourg

Telephone: +352 208 001 4068
Email: maria.caxide@codere.com;
eric.lie@ocorian.com; ocorian-codere-team@ocorian.com;
financing@codere.com
Attention: The Board of Director (with copy to Eric Lie and Maria Joao Caxide Lopes Ribeiro)

With a copy to:

Allen & Overy Shearman Sterling LLP
Serrano 73
28003 Madrid, Spain
Email: project_coin_aos@aoshearman.com
Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson

If to the Guarantors:

Av. de Bruselas, 26,
28108 Alcobendas, Madrid
Email: maria.bele.rodriguez@codere.com; Antonio.Zafra@codere.com;
financing@codere.com
Attention: Antonio Zafra Jimenez y/and Maria Belen Rodriguez

With a copy to:

Allen & Overy Shearman Sterling LLP
Serrano 73
28003 Madrid, Spain
Email: project_coin_aos@aoshearman.com
Attention: : Javier Castresana, Ignacio Ruiz-Camara and Tim Watson

If to the Trustee:

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management– Codere

If to the Security Agent:

GLAS Trust Corporation Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management – Codere

If to the Paying Agent:

Global Loan Agency Services Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management – Codere

If to the Registrar or Transfer Agent:

GLAS Americas LLC
3 Second Street, Suite 206,
Jersey City, NJ 07311
United States of America
Telephone: +1 212 808 3050
Facsimile: +1 212 202 6246
Email: clientservices.americas@glas.agency
Attention: Administrator for Codere

with a copy to:
Email: DCM@glas.agency
Attention: Transaction Management – Codere

The Issuer, any Guarantor, the Trustee, the Registrar, the Paying Agent or the Transfer Agent by notice to the other may designate additional or different addresses for subsequent notices or communications. All communications delivered to the Trustee shall be deemed effective when received.

(a) Notices to the Holders regarding the Notes shall be:

(i) validly given if e-mailed to them at their respective e-mail addresses in the register of the Holders of such Notes, if any, maintained by the Registrar;

(ii) for so long as any of the Notes are listed on The International Stock Exchange, given if and as required under the rules of The International Stock Exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; **provided that**, if such notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication e-mailed to a Holder shall be e-mailed to such Person and shall be sufficiently given to him if so e-mailed within the time prescribed. Failure to e-mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is e-mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of e-mail service or by reason of any other cause it shall be impracticable to give such notice by e-mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(b) If and so long as the Notes are listed on any securities exchange instead of or in addition to The International Stock Exchange, notices shall also be given in accordance with any applicable requirements of such alternative or additional securities exchange.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

14.3 **[Reserved]**

14.4 **Certificate and Opinion as to Conditions Precedent**. Upon any request or application by the Issuer or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of the Notes on the

date hereof), the Issuer or any Guarantor, as the case may be, shall furnish upon request to the Trustee:

(a) an Officer's Certificate in form and substance satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an opinion of counsel in form and substance satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an opinion of counsel, unless the officer signing such certificate knows, or in the exercise of reasonable care should know, that such opinion of counsel with respect to the matters upon which such Officer's Certificate is based are erroneous. Any opinion of counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer, unless the counsel signing such opinion of counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate with respect to the matters upon which such opinion of counsel is based are erroneous.

14.5 **Statements Required in Certificate or Opinion**. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

14.6 **Rules by Trustee, Paying Agent, and Registrar**. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

14.7 **Legal Holidays**. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

14.8 **Governing Law**. THIS INDENTURE AND THE NOTES (INCLUDING HOLDERS' MEETINGS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE

WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES ORIGINALLY AMENDED COMPANIES LAW DATED AUGUST 10, 1915, AS AMENDED, DO NOT APPLY.

14.9 **Jurisdiction**. The Issuer, the Guarantors, the Holders of the Notes and the Trustee agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder of the Notes or the Trustee arising out of or based upon this Indenture, any Guarantee or the Notes may be instituted in any state or federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them expressly and irrevocably submits to the exclusive (and, in the case of Codere Latam Colombia, S.A., non-exclusive) jurisdiction of such courts in any suit, action or proceeding and hereby waive their rights to any other jurisdiction that may apply by virtue of their present or any future domicile or for any other reason. The Issuer, each Guarantor, each Holder of the Notes and the Trustee irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, any Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and any Guarantor agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or a Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or a Guarantor, as the case may be, are subject by a suit upon such judgment; **provided**, **however**, **that** service of process is effected upon the Issuer or any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantors has appointed CT Corporation System, with offices on the date hereof at 111 Eighth Avenue, New York, New York 10011, or any successor, as its authorized agent (the "**Authorized Agent**"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Guarantee or the Notes or the transactions contemplated herein which may be instituted in any state or federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process and hereby deliver evidence in writing of such acceptance, and the Issuer and each Guarantor agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and each Guarantor.

Mexican Holdco shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarized by a Mexican notary public in favor of the Authorized Agent in form and substance satisfactory to the Security Agent, and the parties

hereto hereby agree that the granting of such power of attorney shall be irrevocable considering it shall be granted as a means to satisfy the obligation of the Mexican Holdco contained herein.

14.10 **No Recourse Against Others**. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, this Indenture, the Intercreditor Agreement, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

14.11 **Successors**. All agreements of the Issuer and any Guarantor in this Indenture and the Notes shall bind their respective successors.

(a) All agreements of the Trustee in this Indenture shall bind its successors.

14.12 **Multiple Originals**. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

14.13 **Table of Contents, Cross-Reference Sheet and Headings**. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

14.14 **Severability**. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14.15 **Currency Indemnity**. The Issuer and the Guarantors, jointly and severally, agree to indemnify the Holders against any loss incurred, as incurred, as a result of any judgment or award in connection with this Indenture being expressed in a currency (the "**Judgment Currency**") other than the euros and as a result of any variation as between the spot rate of exchange at which the indemnified party converts such Judgment Currency. The foregoing shall constitute a separate and independent obligation of the Issuer and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order. The term "spot rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

14.16 **Counterparts**. This Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

CODERE LUXEMBOURG 3 S.À R.L.,
as Parent Guarantor

By: _____
Name:
Title:

CODERE GROUP TOPCO S.A.,
as New Topco

By: _____
Name:
Title:

By: _____
Name:
Title:

[•]
each as a Subsidiary Guarantor

By: _____
Name:
Title:

[CODERE FINANCE 2 (UK) LIMITED]

By: _____
Name:
Title: AUTHORIZED SIGNATORY

[•]
each as a Subsidiary Guarantor

By: _____
Name:
Title:

CODERE FINANCE (UK) LIMITED

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____
Name:
Title:

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

By: _____
Name:
Title:

GLAS AMERICAS LLC
as Registrar

By: _____
Name:
Title:

EXHIBIT A
FORM OF THE NOTE

[FACE OF THE NOTE]

CODERE FINANCE 2 (LUXEMBOURG) S.A.

€[ ]

No. [●]

THIS NOTE IS A REGISTERED NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE HOLDERS AS APPEARING ON THE SECURITY REGISTER FROM TIME TO TIME. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE HOLDERS EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS REGISTERED NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS REGISTERED NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS REGISTERED NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Registered Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS SECURITY REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER, COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY THEREAFTER BE AMENDED FROM TIME TO TIME, "RULE 144A"). THEREUNDER. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM

THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER.]

[Include if Regulation S Registered Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

[Include in both Restricted Registered Note and in Regulation S Registered Note] ANY TRANSFER OF THIS NOTE IS SUBJECT TO THE TRANFEROR AND THE TRANSFEREE OF THIS SECURITY AGREEING FOR THE BENEFIT OF THE ISSUER TO THE CONFIDENTIALITY OBLIGATIONS AS SET FORTH IN ANNEX 1 OF THE FORM OF TRANSFER INSTRUCTION TO THE REGISTRAR AS SET FORTH IN SCHEDULE C TO THIS NOTE. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE.

FIXED RATE FIRST PRIORITY NOTE DUE 2028

Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme* and its successors and assigns, for value received promises to pay to the Holder the principal sum €[ ] as listed on the Schedule of Principal Amount attached hereto on December 31, 2028.

From the Issue Date, interest on this Note shall accrue at a rate of 8.00% cash / 3.00% PIK. Interest shall be payable semi-annually in arrears on September 30 and March 31 of each year, beginning on March 31, 2025, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding Business Day. The Issuer will promptly notify the Trustee of the date on which such amendments become effective.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES ORIGINALLY DATED AUGUST 10, 1915, AS AMENDED, DO NOT APPLY.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, Codere Finance 2 (Luxembourg) S.A. has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
GLAS TRUSTEES LIMITED,
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Officer

[FORM OF REVERSE SIDE OF THE NOTE]

Fixed Rate First Priority Note Due 2028

1. **Interest**

Codere Finance 2 (Luxembourg) S.A., a Luxembourg public limited company (*société anonyme*) (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), for value received promises to pay interest on the principal amount of this Note from the Issue Date.

On each Interest Payment Date, interest on the principal amount of this Notes shall be paid at a rate equal to 8.00% cash / 3.00% in kind interest ("**PIK Interest**") per annum by increasing the outstanding principal amount of such Note, in a principal amount equal to such interest (the "**PIK Notes**"). Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the interest rate borne by the Notes compounded semi-annually, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful. Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Note.

2. **Additional Amounts**

(a) All payments in respect of the Notes, made by or on behalf of the Issuer, a Guarantor or any successor person to the Issuer or any Guarantor (each a "**Successor Person**") (each a "**Payer**"), shall be made free and clear without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature, (collectively, "**Taxes**") imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where such Payer is incorporated, organized or otherwise resident for tax purposes or from or through which the Payer makes a payment on the Notes or its Guarantee or by the Luxembourg (and any subdivision or governmental authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such Taxes is then required by law. If the Payer is required to withhold or deduct any amount for, or on account of, Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payer shall pay such additional amounts (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each Holder of the Notes (including Additional Amounts) after such withholding or deduction has been made shall be not less than the

amount the Holder would have received if such Taxes had not been required to be withheld or deducted.

(b) The Payer shall not be required to make any payment of Additional Amounts for or on account of

(i) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of (A) the Holder's or a beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere acquisition or holding of Notes or by reason of the receipt of payments in respect thereunder or the exercise or enforcement of any rights under the Notes, the Indenture, or any Guarantee (including a connection between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership or corporation, and the Relevant Taxing Jurisdiction), or (B) the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the beneficial owner or Holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any day during such 30 day period;

(ii) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Tax;

(iii) any Tax which is payable otherwise than by withholding or deduction from payments made under or with respect to the Notes;

(iv) any Taxes that are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Notes, following the Issuer's written request addressed to the Holder or otherwise provided to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction, including, for the avoidance of doubt, any Taxes that are imposed or withheld under Luxembourg law by reason of the Payer not receiving (either directly or through its agent) such information

from a Holder or beneficial owner as may be necessary to allow payments on the Notes to be made free and clear of Spanish withholding tax or deduction on account of Spanish taxes, pursuant to Law 10/2014 of June 26, Royal Decree 1065/2007 of July 27, as amended by Royal Decree 1145/2011 of July 29, and any implementing legislation or regulation;

(v) any Tax that is imposed on or with respect to a Note presented for payment (where presentation is required) on behalf of a Holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the Note to another Paying Agent in a Member State of the European Union;

(vi) any Tax that would not have been imposed but for a failure by the Holder or beneficial owner (or any financial institution through which the Holder or beneficial owner holds any Note through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any intergovernmental agreement, or legislation enacted pursuant thereto, to implement such provisions) as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date; or

(vii) any combination of Taxes referred to in clauses (i) to (vi) above.

(c) Additional Amounts shall not be paid with respect to any payment made under or with respect to the Notes or any Guarantee in the case of a Holder who is a fiduciary, a partnership or other than the sole beneficial owner of such payment, to the extent that such payment is required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner and such person would not have been entitled to the Additional Amounts had it been the Holder of the Note or Guarantee.

(d) The Payer shall (i) make such withholding or deduction required by applicable law and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with applicable law.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payer shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with

respect to the Notes is due and payable, in which case it shall be promptly thereafter), the Issuer shall deliver to the Trustee an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to Holders on the relevant payment date. The Trustee shall, without further enquiry, be entitled to rely absolutely on each such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer shall promptly publish a notice in accordance with Section 14.2 of the Indenture stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

(f) Upon request, within a reasonable time the Payer shall provide the Trustee, to provide to the Holders, certified copies of tax receipts evidencing the payment by the Payer of any Taxes imposed or levied by a Relevant Taxing Jurisdiction in such form as provided in the normal course by the taxing authority imposing such Taxes and as is reasonably available to the Payer. If, notwithstanding the reasonable efforts of the Payer to obtain such receipts, the same are not obtainable, the Payer shall provide the Trustee with a copy of the return reporting such payment or other evidence reasonably satisfactory to the Trustee of such payments by the Payer.

(g) In addition, the Parent Guarantor undertakes to indemnify, pay and maintain all Holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Luxembourg law on the payments received or income derived from the Notes or the Guarantees that (i) are not compensated by the payment of Additional Amounts under the first paragraph of this "Additional Amounts" section; and that (ii) are not excluded under clauses (i) through (ii) and (iv) through (vii) of Section 4.16(b) of the Indenture, or any combination thereof. Furthermore, the Issuer shall pay any present or future stamp, issue, registration, court documentation, excise, or property taxes, or other similar Taxes imposed by or in any Relevant Taxing Jurisdiction, including any political jurisdiction thereof, in respect of the execution, issue, delivery or registration of the Notes, the Indenture, or the Guarantees, or any other document or instrument referred to thereunder and any such Taxes imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Guarantees, or any other such document or instrument following, and relating to, the occurrence of any Event of Default with respect to the Notes or the receipt of any payments with respect thereto (other than with respect to a transfer of the Notes following the initial sale of the Notes by the purchasers and limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (i) through (ii) and (iv) through (vii) of Section 4.16(b) of the Indenture, or any combination thereof, and other than (i) any stamp duty, registration or other similar Taxes payable on or by reference to or in consequence of the transfer or assignment of the whole or any part of the rights of a

Holder of the Notes and (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable due to registration, submission or filing of any finance document when such registration, submission or filing is or was not required to maintain or preserve the rights of any party under that finance document).

(h) Whenever the Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee or in connection with a redemption of the Notes), such reference includes the payment of Additional Amounts, if applicable.

Provisions (a)-(h) above shall survive any termination, defeasance or discharge of the Indenture.

3. **Method of Payment**

The Issuer shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is canceled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal and interest in euros in immediately available funds that at the time of payment is legal tender for payment of public and private debts; **provided**, **that** payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Regulation S Registered Note and the Restricted Registered Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Regulation S Registered Note and the Restricted Registered Note to the Paying Agent.

PIK Interest shall be payable by increasing the aggregate principal amount of the outstanding Notes by an amount equal to the amount of interest then due and owing as PIK Interest (rounded up to the nearest €1). PIK Interest will be effected by pool factor increase as certified to the Registrar, the Paying Agent and the Trustee by the Issuer. The Registrar will note any PIK Interest by pool factor increase in the Security Register. On each interest payment date, the Registrar shall notify each Holder of such increased principal amount representing PIK Interest on or prior to each interest payment date. Upon request from a Holder, the Registrar shall provide such Holder with the total principal amount of PIK Notes held by such Holder as reflected in the Security Register.

With respect to the final interest period ending at the Stated Maturity of the Notes, upon any redemption of the Notes or in connection with an Asset Sale Offer or a Change of Control Offer, accrued and unpaid interest shall be payable in cash.

Following an increase in the principal amount of the outstanding Note as a result of a payment of PIK Interest, the Notes will bear interest on such increased principal amount from and after the applicable interest payment date and will otherwise have identical terms to the initial Notes.

Cash interest and PIK Interest shall be paid to Holders pro rata in accordance with their interests in the Notes.

Not less than ten Business Days prior to each interest payment date, the Issuer shall notify the Trustee in writing of the amount of cash interest and PIK Interest, respectively, to be made for such interest payment date, in each case in accordance with the terms of the Indenture. In the event the Issuer fails to timely deliver such notice (or in the case of acceleration or other prepayment of the Notes, if interest is due and owing on a date other than an interest payment date), the Issuer shall be deemed to have elected to pay PIK Interest for such interest payment date.

4. **Paying Agent**

The Issuer will make all payments, including principal of, premium, if any, and interest on the Notes, through an agent that it will maintain for these purposes. Initially that agent will be Global Loan Agency Services Limited.

5. **Indenture**

The Issuer issued the Notes under an indenture dated as of September [•], 2024, as supplemented or amended from time to time (the "**Indenture**") among the Issuer, the Subsidiary Guarantors (as defined therein), GLAS Trust Company Limited, as trustee and security agent (the "**Trustee**"), the Paying Agent, and the other parties thereto. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to such terms of, and Holders are referred to, the Indenture for a statement of those terms.

The Indenture imposes certain limitations on the Issuer, the Parent Guarantor and the Subsidiary Guarantors and affiliates, including, without limitation, limitations on the incurrence of indebtedness and issuance of stock, the payment of dividends and other payment restrictions affecting the Parent Guarantor and the Restricted Group Members, the sale of assets, transactions with and among affiliates of the Parent Guarantor and the Restricted Group Members, change of control and Liens.

6. **Exit Premium**

(a) Upon the occurrence of an Exit Event at any time after the Issue Date and on or before September 30, 2026, an exit premium of 5.0% of the aggregate principal amount of the Notes redeemed or repurchased in such Exit Event shall be payable on the date of final

consummation of such Exit Event. Upon the occurrence of an Exit Event at any time after September 30, 2026 and on or before September 30, 2027, an exit premium of 7.5% of the aggregate principal amount of the Notes redeemed or repurchased in such Exit Event shall be payable on the date of final consummation of such Exit Event. Upon the occurrence of an Exit Event at any time after October 1, 2027, an exit premium of 10.0% of the aggregate principal amount of the Notes redeemed or repurchased in such Exit Event shall be payable on the date of final consummation of such Exit Event. In each case, the exit premium will be paid to the Holders of the Notes pro rata to their holdings in the aggregate principal amount of the Notes outstanding at the time of final consummation of such Exit Event.

(b) "**Exit Event**" means the redemption or repurchase of all or a portion of the Notes upon final maturity or upon the occurrence of any of the events described in Section 4.15 (*Change of Control*) of the Indenture, paragraph 7 (*Optional Redemption*) of this Note (including redemption payments with the proceeds of any Asset Sale pursuant to Section 4.11 (d) and (e) (*Limitation on Sales of Certain Assets*) of the Indenture), paragraph 8 (*Upon Changes in Withholding Tax*) of this Note or paragraph 10 (*Repurchase at the Option of the Holder*) of this Note.

(c) For the avoidance of doubt, following a Change of Control pursuant to Section 4.15 (*Change of Control*) of the Indenture, no exit premium shall be payable until the relevant redemption payment or payment pursuant to Section 4.15 (*Change of Control*) of the Indenture has become mandatory.

(d) For the avoidance of doubt, the exit premium pursuant to this paragraph 6 shall be payable in cash in respect of any amount of Notes subject to redemption, purchase or repurchase, including pursuant to an Asset Sale Offer, an Asset Sale Mandatory Redemption, a Change of Control Offer or any other optional or mandatory redemption or repurchase of the Notes.

7. **Optional Redemption**

(a) [Reserved].

(b) Subject to the applicable exit premium pursuant to paragraph 6 of this Note, at any time prior to December 31, 2028, upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.3 of the Indenture), the Issuer may redeem all or a part of the Notes, at a redemption price equal to 100% of the Notes to be redeemed plus accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on any interest payment date occurring on or prior to the redemption date).

8. **Redemption Upon Changes in Withholding Tax**

(a) Subject to the applicable exit premium pursuant to paragraph 6 of this Note, the Issuer may, at its option, redeem the Notes, in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.3 of the Indenture) to the Holders at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date, premium, if any, and Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuer determines in good faith that the Payer is, or on the next date on which any amount would be payable in respect of the Notes, would be, obligated to pay Additional Amounts (as defined above) in respect of the Notes or a Guarantee pursuant to the terms and conditions thereof (but in the case of a Payer that is a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), which the Payer cannot avoid by the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction) as a result of:

(i) any change in, or amendment to, the laws or any regulations or rulings promulgated thereunder of any Relevant Taxing Jurisdiction (as defined above) affecting taxation which becomes effective and is first publicly announced on or after the date of this Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, the date on which the then current Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a Successor Person, after the date the Successor Person becomes a Successor Person under the Indenture); or

(ii) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction, (including a holding, judgment, or order by a court of competent jurisdiction), on or after the date of this Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, the date on which the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (each of the foregoing clauses (A) and (B), a "**Change in Tax Law**").

(b) Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if (i) a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, and (ii) the Payer is obligated to pay Additional Amounts as a result of a Change in Tax Law of such new Relevant Taxing Jurisdiction which change, at the time the latter became a Relevant Taxing Jurisdiction under the Indenture, was officially announced.

(c) Notwithstanding the foregoing, no such notice of redemption shall be given (a) earlier than 90 days prior to the earliest date on which the Payer would be obliged to make a payment of Additional Amounts or withholding if a payment in respect of the Notes or Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts or withhold remains in effect.

(d) Prior to the publication or where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Trustee:

(i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Payer taking reasonable measures available to it); and

(ii) an opinion of independent tax advisors of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Payer is or would be obligated to pay such Additional Amounts as the case may be, as a result of a Change in Tax Law.

The Trustee shall, without further investigation, be entitled to rely on such Officer's Certificate and opinion of tax advisors as conclusive proof that the conditions precedent to the right of the Issuer so to redeem have occurred.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

9. **Notice of Redemption**

The Issuer shall publish a notice of any optional redemption of the Notes described above in accordance with the provisions described under Section 3.4 of the Indenture. If the Notes are listed at such time on The International Stock Exchange, the Issuer shall inform The International Stock Exchange of the principal amount of the Notes that have not been redeemed in connection with any optional redemption if and as required by the rules of The International Stock Exchange. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed as follows: (i) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed or (ii) if the Notes are not listed on any securities exchange, on a *pro rata* basis, by lot, **provided**, **however**, **that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €1.

10. **Repurchase at the Option of Holders**

Subject to the applicable exit premium pursuant to paragraph 6 of this Note, if a Change of Control occurs, each Holder of Notes shall have the right to require the Issuer (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (equal to €1 or any integral multiple of €1 in excess thereof) of that Holder's Notes pursuant to an offer (a "**Change of Control Offer**") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer or the Parent Guarantor shall offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to the date of purchase (a "**Change of Control Payment**"). Within ten days following any Change of Control, the Issuer or the Parent Guarantor will (i) cause the Change of Control Offer to be published if at the time of such notice the Notes are listed on The International Stock Exchange, if and as required by the rules of The International Stock Exchange; and (ii) e-mail the Change of Control Offer to each registered Holder. The Change of Control Offer will describe the transaction or transactions that constitute the Change of Control and will offer to repurchase the applicable series of Notes on the date (the "**Change of Control Payment Date**") specified therein, which date will be no earlier than 30 days and no later than 60 days from the date such notice is e-mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuer or the Parent Guarantor will comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer and the Parent Guarantor will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

11. **Denominations**

The Notes are in denominations of €1 or any integral multiple of €1 in excess thereof of principal amount at maturity. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

12. **Unclaimed Money**

All moneys paid by the Issuer or any Guarantor to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or any Guarantor, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or any Guarantor for payment thereof.

13. **Discharge and Defeasance**

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes, the Guarantees and the Indenture if the Issuer irrevocably deposits with the Trustee in euros or European Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

14. **Amendment, Supplement and Waiver**

(a) Without the consent of any Holder of Notes, the Guarantors, the Issuer, the Trustee and the other parties thereto (if applicable) may amend or supplement the Indenture or the Notes:

(i) to cure any ambiguity, defect or inconsistency;

(ii) [Reserved];

(iii) to provide for the assumption of the Parent Guarantor's or the Issuer's obligations to Holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Parent Guarantor's assets;

(iv) to release any Guarantor in accordance with and if permitted by the terms and limitations set forth in the Indenture and to add a Guarantor under the Indenture;

(v) to make such changes as are necessary to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(vi) to make any change that would provide any additional rights or benefits to the Holders of Notes or additional covenants or other obligations of the Issuer or any Guarantor or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(vii) [Reserved];

(viii) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof; or

(ix) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture.

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (iv) above) need not be a party to any amendment to the Indenture referred to in this paragraph.

For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies, originally dated August 10, 1915 as amended, do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

(b) Except as provided in Section 9.2(b) of the Indenture, the Indenture, the Notes or the Guarantees may be modified, amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) and any existing Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Without the consent of the Holders of 90% (or, in the case of clause (ii)(C) below, 60%) of each series of then outstanding Notes, an amendment, modification or waiver may not (with respect to any such series of Notes held by a non-consenting Holder):

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver of provisions of the Indenture;

(ii) (A) reduce the principal (or Additional Amounts, if any) of or change the Stated Maturity of the principal of, or any installment of Additional Amounts or premium (other than in the circumstances referred to in (C) below), if any, or interest on, any Note, (B) alter the provisions with respect to the redemption of or premium on the Notes (other than provisions relating to Article Three of this Indenture or in the circumstances referred to in (C) below) or (C) in connection with any transaction involving or which, but for a redemption of the Notes in full, would otherwise result in a Change of Control, waive the requirement to pay, or reduce the amount of, a premium payable on a redemption on any Note;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(v) modify the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note and the Indenture;

(vi) make any Note payable in money other than that stated in the Notes;

(vii) impair the right of any Holder to receive payment of principal of, or interest or premium or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(viii) [Reserved];

(ix) release the Issuer or any Guarantor from any of its obligations under the Notes, the Guarantees or the Indenture, except in accordance with the terms of the Indenture; or

(x) make any change in the preceding amendment and waiver provisions.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement or waiver.

For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies, originally dated August 10, 1915 as amended, do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

15. **Defaults and Remedies**

In the case of an Event of Default under Section 6.1(a)(viii) and (ix) of the Indenture, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Holders of at least 25% in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such Holders, shall declare all the Notes to be due and payable immediately.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power.

16. **Intercreditor Agreement**

Each Holder by accepting this Note agrees that the Indenture, including the Guarantees, is subject to the limitations on enforcement and other terms of the Intercreditor Agreement and that such Holder may not take any enforcement action in respect of the Subsidiary Guarantees other than through the Trustee in accordance with the Indenture.

17. **Trustee Dealings with the Issuer**

Subject to certain limitations, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same

rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-Registrar, or co-Paying Agent may do the same with like rights.

18. **No Recourse Against Others**

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, the Indenture, the Intercreditor Agreement, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

19. **Authentication**

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. **Governing Law**

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES ORIGINALLY DATED AUGUST 10, 1915, AS AMENDED, DO NOT APPLY.

The Issuer or any Guarantor shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Codere Newco, S.A.U.
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain

Attention: Chief Financial Officer
Facsimile: +34 91 354 2893

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (the Issuer) assign and transfer this Note to

_____

(Insert assignee's social security or tax I.D. no.)

_____

(Print or type assignee's name, address and postal code) and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

(Participant in a recognized signature guarantee medallion program)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer, or

(2) ☐ pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or

(3) ☐ pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or

(4) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933; or

(5) ☐ pursuant to an effective registration statement under the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; **provided**, **however**, **that** if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933 who has received

notice that such transfer is being made in reliance on Rule 144A; if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (4) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: _____

Signature Guarantee:

_____
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee: _____
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof repurchased pursuant to Section 4.11 or 4.15 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of €1 or an integral multiple of €1 in excess thereof) to be purchased:

Your signature: _____
(Sign exactly as your name appears on the other side of this Note)

Date: _____

Certifying Signature: _____

SCHEDULE A: SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount of this Security is €[ ]. The following decreases/increases in the principal amount of this Security have been made:

Date of Decrease/ Increase	Decrease in Principal Amount	Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Notation Made by or on Behalf of Registrar

SCHEDULE B: SECURITY REGISTER

The Note is held by the following registered holders (within the meaning of the indenture):

Name	Principal Amount	Reg S / 144A	Address	Email Address	Phone Number	Date of Registration	Date of Cessation

SCHEDULE C: FORM OF TRANSFER INSTRUCTION TO THE REGISTRAR

GLAS Americas LLC
3 Second Street, Suite 206,
Jersey City, NJ 07311
United States of America
(the "**Registrar**")

Cc: Codere Finance 2 (Luxembourg) S.A.
6c, rue Gabriel Lippman,
L-5365 Munsbach,
Grand Duchy of Luxembourg

Re: <u>Transfer of Registered Holdings in 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028</u>

The undersigned transferor (the "**Transferor**") is the registered holder of Notes with the below details issued under the indenture, dated September [●], 2024, as amended and supplemented from time to time (the "**Indenture**"), among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**") and GLAS Trustees Limited (the "**Trustee**").

Registration details of the Transferor:

Name: _____

Principal Amount: _____

Reg S / 144A: _____

Address: _____

Email Address: _____

Phone Number: _____

The Transferor hereby instructs the Registrar to transfer its holdings in the Notes in the amount of €_____ to the undersigned transferee (the "**Transferee**").

Registration details of the Transferee:

Name: _____

Principal Amount: _____

Reg S / 144A: _____

Address: _____

Email Address: _____

Phone Number: _____

The transfer will be conducted:

(1) ☐ pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or

(2) ☐ pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or

(3) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Registrar shall refuse to register any of the holdings in the Notes referred to above in the name of the Transferee; **provided**, **however**, **that** if box (1) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933 who has received notice that such transfer is being made in reliance on Rule 144A; if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (3) is checked, the Registrar may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

The transfer is conditional upon the Transferor and the Transferee complying with the transfer restrictions set forth in the Note, including with the obligation of the Transferee to agree to the confidentiality obligations as set out in Annex 1 to this Transfer Instruction.

[Signature pages to follow]

[•], as Transferor

By:

Name:

Title:

Acknowledging the transfer and agreeing to be bound by the confidentiality obligations as set forth in Annex 1 hereto

[•], as Transferee

By:

Name:

Title:

Annex 1:

CONFIDENTIALITY OBLIGATIONS OF THE TRANSFEREE FOR THE BENEFIT OF THE ISSUER

1. The Transferee agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Section 2 and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

2. The Transferee may disclose:

(i) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Transferee shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(ii) to any person:

(a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under the Notes and/or the Indenture and, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(b) with (or through) whom it enters into a transaction under which payments are to be made or may be made by reference to the Notes or the Indenture and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(c) appointed by the Transferee or by a person to whom paragraph (ii)(a) or (ii)(b) above applies to receive communications, notices, information or documents delivered pursuant to the Notes or the Indenture on its behalf;

(d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (ii)(a) or (ii)(b) above;

(e) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(f) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(g) who holds Notes; or

(h) with the consent of the Issuer,

in each case, such Confidential Information as the Transferee shall consider appropriate if: (x) in relation to paragraphs (ii)(a), (ii)(b), (ii)(c) and (ii)(d) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; or (y) in relation to paragraphs (ii)(e) and (ii)(f) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if it is not reasonably practicable so to do in the circumstances;

(iii) to any person appointed by the Transferee or by a person to whom paragraph (ii)(a) or (ii)(b) above applies to provide administration or settlement services in respect of the Notes or the Indenture, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (iii) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Issuer and the Transferee; and

(iv) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Notes or the Indenture and/or the Issuer if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

3. This Annex 1 constitutes the entire agreement between the Issuer and the Transferee in relation to the obligations of the Transferee under the Notes regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

4. The Transferee acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Transferee undertakes not to use any Confidential Information for any unlawful purpose.

5. The undertakings given by the Transferee in this Annex 1 are given to the Issuer and are also given for the benefit of each other member of the Group.

6. The Transferee agrees (to the extent permitted by law and regulation) to inform the Issuer:

(i) of the circumstances of any disclosure of Confidential Information made pursuant to Section (2)(ii)(e) or Section (2)(ii)(f) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that Confidential Information has been disclosed in breach of this Annex 1.

7. The obligations in this Annex 1 are continuing and, in particular, shall survive and remain binding on the Transferee for a period of 12 months from the earlier of:

(i) the date on which all amounts payable by the Issuer under or in connection with the Notes have been paid in full; and

(ii) the date on which the Transferee otherwise ceases to be a holder of the Notes.

8. During or after the period referred to in Section 7, and upon the written request of the Issuer, the Transferee shall return or destroy all Confidential Information and destroy or permanently erase (to the extent technically practicable) all copies of such Confidential Information made by the Transferee and use its reasonable endeavors to ensure that anyone to whom the Transferee has supplied any such Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that the Transferee or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with

internal policy, or where the Confidential Information has been disclosed under Section 2(ii)(e) or Section 2(ii)(f) above.

9. For the purposes of this Annex 1,

(i) "**Confidential Information**" means all information relating to the Group, the Indenture or the Notes of which the Transferee becomes aware in its capacity as, or for the purpose of becoming, the Transferee or which is received by the Transferee in relation to, or for the purpose of becoming the Transferee from either:

(a) any member of the Group or any of its advisers; or

(b) another Transferee, if the information was obtained by that Transferee directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach by the Transferee of this Annex 1; or

(b) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(c) is known by the Transferee before the date the information is disclosed to it in accordance with Section (1) or (2) above or is lawfully obtained by the Transferee after that date, from a source which is, as far as the Transferee is aware, unconnected with the Group and which, in either case, as far as the Transferee is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

(ii) "**Affiliate**" means in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

(iii) "**Related Fund**" means in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

(iv) "**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

(v) "**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the Loan Market Association or in any other form agreed between the Issuer and the Transferee, and in any case capable of being relied upon by, and not capable of being materially amended without the consent of, the Issuer.

10. THIS ANNEX 1 (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

11. All covenants and agreements in this Annex 1 by the parties hereto shall bind their respective successors.

EXHIBIT B
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED NOTE TO REGULATION S NOTE*

(Transfers pursuant to § 2.6(b)(iv) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
3 Second Street, Suite 206,
Jersey City, NJ 07311
United States of America

Attn: [ ]

Re: Fixed Rate First Priority Notes due 2028 (the "**Notes**")

Reference is hereby made to the Indenture dated as of [•] [•], 2024 as amended from time to time (the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme*, as Issuer, the Subsidiary Guarantors (as defined therein), GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

[This letter relates to €_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Note with [•] in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Note. / This letter relates to €_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Note with [•] in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Note. [*Transferor to select appropriate sentence*]

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes, including with the obligation of the transferee to agree to the confidentiality obligations as set forth in Annex 1 of the Form of Transfer Instruction to the Registrar as set forth in Schedule C of the Note, and that:

(a) with respect to transfers made in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States or; (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market

described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) With respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[*Name of Transferor*]

By: _____
Name:
Title:

Date:

cc:

Attn:

* If the Note is a definitive Note, appropriate changes need to be made to the form of this transfer certificate.

EXHIBIT C
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S NOTE TO RESTRICTED NOTE

(Transfers pursuant to § 2.6(b)(v) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
3 Second Street, Suite 206,
Jersey City, NJ 07311
United States of America

Attn:]

Re: Fixed Rate First Priority Notes due 2028 (the "**Notes**")

Reference is hereby made to the Indenture dated as of [•] [•], 2024, as amended from time to time (the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme*, as Issuer, the Subsidiary Guarantors (as defined therein), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to €_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Note with [•] in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Note. / This letter relates to €_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Note with [•] in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Note. [*Transferor to select appropriate sentence*]

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes, including with the obligation of the transferee to agree to the confidentiality obligations as set forth in Annex 1 of the Form of Transfer Instruction to the Registrar as set forth in Schedule C of the Note, and that:

CHECK ONE BOX BELOW:

☐ the Transferor is relying on Rule 144A under the Securities Act for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

You, the Issuer, the Guarantors, and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[*Name of Transferor*]

By: _____
Name:
Title:

Date:

cc:

Attn:

EXHIBIT D
REPORTING TEMPLATE

EXHIBIT E
SUPPLEMENTARY ANNEX RELATING TO SPANISH LEGISLATION

Set out below is annex section in English which has been translated from the original Spanish. Such translation constitutes direct, accurate and complete translation of the Spanish language text. In the event of any discrepancy between the Spanish language version of the annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant annex only.

ANEXO SUPLEMENTARIO
SUPPLEMENTARY ANNEX

Anexo al Reglamento al General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Annex to the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes, approved by Royal Decree 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Declaration form referred to in paragraphs 3, 4, and 5 of Article 44 of the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes

Don (nombre),
Mr (name),

con número de identificación fiscal [(1)]
with tax identification number [(1)]
en nombre y representación de (entidad declarante),
in the name and on behalf of (the reporting entity),

con número de identificación fiscal [(1)]
with tax identification number [(1)]

y domicilio en
and domicile
en calidad de (marcar la letra que proceda):
acting as (check the appropriate letter):

(a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**

(b) Public Debt Market Participant.

(c) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**

(d) Clearing System outside of Spain.

(e) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**

(f) Other entities that hold securities on behalf of third parties in the clearing system domiciled in Spain.

(g) **Agente de pagos designado por el emisor.**

(h) Paying agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros: The following statement is made according to what is on your own records:

1. **En relación con los apartados 3 y 4 del artículo 44:**

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 **Identificación de los valores**

1.1 Identification of the securities

1.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**

1.2 Date of payment of the income
(or refund if securities issued at a discount or segregated):

1.3 **Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)**

1.3 Amount of total income (or total amount to be reimbursed, if any, are securities issued at a discount or segregated):

1.4 **Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**

1.4 Amount of income corresponding to taxpayers of Natural Person Income Tax, except segregated coupons and segregated principal in which repayment involves a Clearing System Direct Participant.

1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**

1.5 Amount of income which, in accordance with paragraph 2 of Article 44, must be paid in full amount (or total amount to be reimbursed if they are securities issued at a discount or segregated).

2. **En relación con el apartado 5 del artículo 44.**

2. In connection with paragraph 5 of Article 44.

2.1 **Identificación de los valores**

2.1 Identification of securities

2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**

2.2 Date of payment of income (or refund if the securities are issued at a discount or segregated) August 16, 2011

2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**

2.3 Total income (or total amount to repay if securities issued at a discount or segregated)

2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**

2.4 Total amount of income corresponding to the clearing system located outside of Spain A.

2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**

2.5 Total amount of income corresponding to the clearing system located outside of Spain B.

2.6 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**

2.6 Total amount of income corresponding to the clearing system located outside of Spain C.

Lo que declaro en .....a …. De ……

I stated this in …….on .. of ……of ……

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.

(1) In case of individuals, or entities, non-residents without permanent establishment shall include the identification number or code as appropriate in accordance with their country of residence.

EXHIBIT F
FORM OF ACCESSION OFFER FOR ADDITIONAL GUARANTORS

To: GLAS Trustees Limited as Trustee, and GLAS Trust Corporation Limited as Security Agent

From: Codere Argentina S.A., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A., Bingos Platenses S.A., Bingos del Oeste S.A. and San Jaime S.A. (each a "**Subsidiary**" and together the "**Subsidiaries**")

Dated: [•], 2024

Ref.: Offer 2024

Dear Sirs or Madams,

Codere Finance 2 (Luxembourg) S.A.
Fixed Rate First Priority Notes due 2028

We make reference to the indenture dated as of September [•], 2024 as amended from time to time (the "**Indenture**") that has been entered into among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**"), Codere Luxembourg 3 S.à r.l. (the "**Parent Guarantor**"), GLAS Trustees Limited as the "**Trustee**," GLAS Trust Corporation Limited as the "**Security Agent**," Global Loan Agency Services Limited as "**Paying Agent**," and GLAS Americas LLC as "**Registrar**." We irrevocably offer you to enter into an accession deed (the "**Offer 2024**"), which shall take effect as an Accession Deed (the "**Accession Deed**"), for the purposes of the Indenture; upon your acceptance in the manner described below. This Offer 2024 will be deemed to be accepted with the delivery by the addressee of an acceptance letter within five (5) business days from the issuance of this Offer 2024. Otherwise, it shall be of no effect whatsoever and no obligation will arise for us under this Offer 2024 until and unless it is accepted by you within such term and in the manner described above.

Terms defined in the Indenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

Upon acceptance of the Offer 2024, the following terms and conditions will apply:

1. Each Subsidiary agrees to become an Additional Guarantor and to be bound by the terms of the Indenture as an Additional Guarantor pursuant the Indenture.

   Codere Argentina S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 9454, Book 108, Volume A of *Sociedades Anónimas*.

   Interjuegos S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 4334, Book 4, Volume - of *Sociedades Anónimas*.

Intermar Bingos S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3366, Book 121, Volume A of *Sociedades Anónimas*.

Bingos Platenses S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3105, Book 109, Volume A of *Sociedades Anónimas*.

Iberargen S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3104, Book 109, Volume A of *Sociedades Anónimas*.

Interbas S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 2622, Book 1, Volume - of *Sociedades Anónimas*.

Bingos del Oeste S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 9453, Book 108, Volume - of *Sociedades Anónimas*.

San Jaime S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 1277, Book 109, Volume - of *Sociedades Anónimas*.

2. Each Subsidiary's administrative details for the purposes of the Indenture are as follows:

   Address: Codere Newco, S.A.U., Avenida de Bruselas 26, 28108, Alcobendas, Madrid, Spain.
   Attention: Chief Financial Officer (telephone no: +34 913-542-836)

   and

   Address: 7, rue Robert Stümper, L-2557, Luxembourg
   Attention: Chief Financial Officer (telephone no. +352 26 25 88 88 61)

3. Each Subsidiary (for the purposes of this paragraph 3, an "**Acceding Guarantor**") intends to give a guarantee, indemnity or other assurance against loss in respect of liabilities under the Indenture.

4. Each Acceding Guarantor confirms that it intends to be party to the Indenture as an Additional Guarantor, undertakes to perform all the obligations expressed to be assumed by a Guarantor under the Indenture and agrees that it shall be bound by all the provisions of the Indenture as if it had been an original party to the Indenture.

5. **Guarantee Limitation**. Notwithstanding any provision in the contrary in the Indenture, the aggregate total amounts payable by each Acceding Guarantor under the Indenture for

issuance and sale of the Notes in no case shall exceed the principal aggregate amount of the Notes then outstanding, plus any accrued and unpaid interest thereon and any expenses or fees in relation to enforcement of the Guarantee.

6. **Waiver**. Without limiting the generality of any other provision of this Offer 2024 or the Indenture the Subsidiaries irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, all rights and benefits set forth in articles 1583, 1590 and 1594 of the Argentine Civil and Commercial Code and articles 1577 and 1587 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1583, 1585, 1587, 1584 and 1589 (*beneficios de excusión y división*), 1592, 1596, and 1598 of the Argentine Civil and Commercial Code); and

7. **Payment in euros**. The Subsidiaries agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Único y Libre de Cambios*) in Argentina, any and all payments to be made under this Offer 2024 or the Indenture, will be made in euros. Nothing in this Offer 2024, the Indenture or any of the transaction documents shall impair any of the rights of the Trustee or the noteholders or justify any Subsidiary in refusing to make payments under this Offer 2024 or the Indenture in euros, for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of euros in Argentina by any means becoming more onerous or burdensome for the Subsidiaries than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Subsidiaries waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in euros (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

   Nothing in this Offer 2024 nor in the Indenture shall be construed to entitle any Subsidiary to refuse to make payments in euros as and when due for any reason whatsoever. In the event of payments under this Offer 2024 or the Indenture by any Subsidiary, if any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Subsidiaries will seek to pay all amounts payable under this Offer 2024 or the Indenture either (i) by purchasing at market price securities of U.S. dollar or euro denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Subsidiary or any other Obligor.

   In addition, the Subsidiaries acknowledge that Section 765 of the Argentine Civil and Commercial Code is not applicable with respect to any payments to be performed in

connection with the this Offer 2024 or the Indenture and forever and irrevocably waive any right that might assist it to allege that any payments in connection with this Offer 2024 or the Indenture could be payable in any currency other than in euros or U.S. dollar, as the case may be, and therefore waive and renounce to applicability thereof to any payments in connection with this Offer 2024 or the Indenture.

8. **Successors**. All covenants and agreements herein made by the parties hereto shall bind their respective successors.

9. This Offer 2024 and any non-contractual obligations arising out of or in connection with it are governed by New York law.

The Subsidiaries

CODERE ARGENTINA S.A.

By: _____

IBERARGEN S.A.

By: _____

INTERBAS S.A.

By: _____

INTERJUEGOS S.A.

By: _____

INTERMAR BINGOS S.A.

By: _____

BINGOS PLATENSES S.A.

By: _____

BINGOS DEL OESTE S.A.

By: _____

SAN JAIME S.A.

By: _____

EXHIBIT G
FORM OF ACCESSION OFFER FOR ADDITIONAL GUARANTORS

FORM OF ACCEPTANCE LETTER TO THE ACCESSION OFFER

Date: [•], 2024

Codere Argentina S.A.
Iberargen S.A.
Interbas S.A.
Interjuegos S.A.
Intermar Bingos S.A.
Bingos Platenses S.A.
Bingos del Oeste S.A.
San Jaime S.A.

Ref: Offer 2024

Dear Sirs or Madams,

The undersigned hereby accept your Offer 2024, dated as of [•], 2024.

GLAS Trustees Limited

_____

By:

GLAS Trust Corporation Limited

_____

By:

EXHIBIT H
FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [•], among Codere Finance 2 (Luxembourg) S.A., a public limited company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), [•] (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of [•], providing, among other things, for the issuance of the Issuer's Fixed Rate Senior Secured Notes due 2028 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantors hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, pursuant to Section 10.4 of the Indenture the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows: [•].[†]

[†] [In case of Panamanian Guarantors:] Alta Cordillera, S.A. expressly acknowledges that its guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its guarantee, including, but not limited to, any benefit of its domicile, and any right it may have (i) to appoint assets (señalar bienes), (ii) to be duly required (ser requerido), (iii) of division (división), (iv) excusión, (v) notice of dishonor and (vi) any other under Article 812 of the Code of Commerce of the Republic of Panama; which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 84 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES ORIGINALLY AMENDED COMPANIES LAW DATED AUGUST 10, 1915, AS AMENDED, DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so

[In case of Colombian Guarantors:] The Colombian Guarantor acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the guarantee is being granted for the benefit of the Colombian Guarantor and in connection with its corporate purposes. In addition, the Colombian Guarantor will not execute the guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

[•]
as Subsequent Guarantor

By: _____
Name:
Title: Authorized Signatory

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title: Authorized Signatory

Schedule 1
SECURITY DOCUMENTS

Part I: Existing Closing Collateral Documents

No.	Document
Spain	
1.	a Spanish law governed pledge and charge over shares between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Newco S.A.U.;
2.	a Spanish law governed pledge and charge over shares between Codere Internacional S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Internacional Dos S.A.U.;
3.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere America S.A.U.;
4.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Colonder S.A.U.;
5.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Nididem S.A.U.;
6.	a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Operiberica S.A.U.;
7.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of the shares Codere Internacional Dos S.A.U. holds in Codere Latam S.A.;
8.	Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Operadoras de Apuestas, S.L.U.;

No.	Document
9.	a Spanish law governed pledge and charge over shares between Codere Apuestas España S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in JPVMATIC 2005, S.L.U.;
10.	a Spanish law governed pledge and charge over shares between Codere Operadora de Apuestas, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas Castilla La Mancha, S.A.;
11.	a Spanish law governed pledge and charge over shares between Operibérica, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Comercial Yontxa, S.A.;
12.	a Spanish law governed pledge and charge over shares between Codere España, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Girona, S.A.;
13.	a Spanish law governed pledge and charge over shares between Codere España, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Misuri, S.A.U.;
14.	a Spanish law governed pledge and charge over shares between JPVMATIC 2005, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Servicios, S.L.U.;
15.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere International, S.A.U.;
16.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere España, S.A.U.;
17.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Latam, S.A.;
18.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas España, S.A.U.; and
United Kingdom	

No.	Document
19.	An English law governed share charge between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance 2 (UK) Limited.
Italy	
20.	A first-ranking pledge governed by Italian law over the shares of Codere Italia, S.P.A., granted by Codere Internacional, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
21.	A first-ranking pledge governed by Italian law over the shares of Codere Network, S.P.A., granted by Codematica S.R.L. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
22.	A first-ranking pledge governed by Italian law over the shares of Operbingo Italia, S.P.A., granted by Codere Italia, S.P.A. on 22 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
Luxembourg	
23.	A first-ranking pledge governed by Luxembourg Law over the shares of Codere Finance 2 (Luxembourg), S.A. granted by Codere Newco, S.A.U. on 16 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
24.	A first-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Finance 2 (Luxembourg) S.A to Codere Newco S.A.U. under or pursuant to any agreement entered into between Codere Finance 2 (Luxembourg) S.A and Codere Newco S.A.U., granted by Codere Newco S.A.U on 19 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
Argentina	
25.	A pledge governed by the laws of the Republic of Argentina over the shares of Codere Argentina, S.A. granted by Colonder S.A.U. and Iberargen, S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.

26.	A pledge governed by the laws of the Republic of Argentina over the shares of Interjuegos S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
27.	A pledge governed by the laws of the Republic of Argentina over the shares of Bingos Platenses S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
28.	A pledge governed by the laws of the Republic of Argentina over the shares of Iberargen S.A. granted by Colonder S.A.U. and Nididem S.A.U. on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
29.	A pledge governed by the laws of the Republic of Argentina over the shares of Interbas S.A. granted by Colonder S.A.U. and Iberargen S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
30.	A pledge governed by the laws of the Republic of Argentina over the shares of Bingos del Oeste, S.A. granted by Codere Argentina, S.A. and Bingos Platenses, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
31.	A pledge governed by the laws of the Republic of Argentina over the shares of Intermar Bingos, S.A. representing 80% of the share capital, granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
32.	A pledge governed by the laws of the Republic of Argentina over the shares of San Jaime S.A, granted by Codere Argentina, S.A. and Bingos del Oeste, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Brazil	
33.	A first-ranking pledge governed by the laws of Brazil over the shares of Codere do Brasil Entretenimento LTDA, granted by Codere Latam, S.A., Nididem, S.A.U. and Codere Internacional Dos, S.A.U. on 12 December 2016, as novated, amended,

	extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Uruguay	
34.	A pledge governed by Uruguayan law over the shares of Codere Uruguay, S.A., granted by Codere Latam, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Mexico	
35.	A pledge governed by the laws of Mexico over the shares of Codere Mexico S.A. de C.V., granted by Codere Latam, S.A., Nididem, S.A.U. Coderco S.A. de C.V. and Promociones Recreativas Mexicanas, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Colombia	
36.	A pledge governed by the laws of Colombia over the shares of Codere Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. and Codere Colombia S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
37.	A pledge governed by the laws of Colombia over the shares of Codere Latam Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. and Colonder S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.

Part II: New Closing Collateral Documents

No.	Document
United Kingdom	
1.	A supplemental English law governed share charge between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance 2 (UK) Limited.
Italy	
2.	An extension and ratification of a first-ranking pledge governed by Italian law over the shares of Codere Italia, S.P.A., granted by Codere Internacional, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
3.	An extension and ratification of a first -ranking pledge governed by Italian law over the shares of Codere Network, S.P.A., granted by Codematica S.R.L. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
4.	An extension and ratification of a first-ranking pledge governed by Italian law over the shares of Operbingo Italia, S.P.A., granted by Codere Italia, S.P.A. on 22 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
Luxembourg	
5.	A first-ranking pledge governed by Luxembourg Law over the shares of Codere Luxembourg 3 S.à r.l. to be granted by Corkrys Iota S.A..
6.	A master extension and ratification agreement in respect of (i) a first-ranking pledge governed by Luxembourg Law over the shares of Codere Finance 2 (Luxembourg), S.A. granted by Codere Newco, S.A.U. on 16 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023 and (ii) a first-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Finance 2 (Luxembourg) S.A to Codere Newco S.A.U. under or pursuant to any agreement entered into between Codere Finance 2 (Luxembourg) S.A and Codere Newco S.A.U., granted by Codere Newco S.A.U on 19 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.

The Spanish Security Granting, Extension and Ratification Deed (as defined in the Restructuring Implementation Deed) which relates to the following:	
7.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
8.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere España S.L.U. (currently, Codere España, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
9.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Apuestas España S.L.U., granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
10.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Latam S.L. (currently, Codere Latam, S.A.), granted by Codere Newco, S.A.U. and Codere Internacional Dos, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
11.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Newco, S.A.U. granted by Codere Luxembourg 3 S.À R.L. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
12.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Internacional, Dos S.A.U granted by Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.) on 15 December 2016 as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
13.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere América, S.A.U., granted by Codere Internacional Dos, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
14.	An extension and ratification of a pledge governed by Spanish Law over the shares of Colonder, S.A.U. granted by Codere Internacional, Dos S.A.U. on 15

	December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
15.	An extension and ratification of a pledge governed by Spanish Law over the shares of Nididem S.A.U. (currently, Nididem S.A.U.) granted by Codere Internacional, Dos S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
16.	An extension and ratification of a pledge governed by Spanish Law over the shares of Operibérica, S.A.U. granted by Codere España, S.L.U. (currently, Codere España, S.A.U.) on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
17.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Operadoras de Apuestas S.L.U., granted by Codere España S.A.U. on 21 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
18.	An extension and ratification of a pledge governed by Spanish Law over the shares of JPVMATIC 2005, S.L.U., granted by Codere Apuestas España S.L.U on 21 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
19.	An extension and ratification of a pledge governed by Spanish Law over 51% of the shares of Codere Apuestas Castilla La Mancha S.A., granted by Codere Operadora de Apuestas, S.L.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
20.	An extension and ratification of a pledge governed by Spanish Law over 51% of the shares of Comercial Yontxa S.A., granted by Operibérica S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
21.	An extension and ratification of a pledge governed by Spanish Law over the shares of Misuri, S.A.U., granted by Codere España, S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.

22.	An extension and ratification of a pledge governed by Catalan Civil Code over 66.67% of the shares of Codere Girona S.A., granted by Codere España, S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
23.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Servicios, S.L.U., granted by JPVMATIC 2005 S.L.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.

Part III: Post Closing Collateral Documents

Argentina	
1.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Codere Argentina, S.A. granted by Colonder S.A.U. and Iberargen, S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
2.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Interjuegos S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
3.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Bingos Platenses S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
4.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Iberargen S.A. granted by Colonder S.A.U. and Nididem S.A.U. on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
5.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Interbas S.A. granted by Colonder S.A.U. and Iberargen S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
6.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Bingos del Oeste, S.A. granted by Codere Argentina, S.A. and Bingos Platenses, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
7.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Intermar Bingos, S.A. representing 80% of the share capital, granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016,

	as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
8.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of San Jaime S.A, granted by Codere Argentina, S.A. and Bingos del Oeste, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Brazil	
9.	An extension and ratification of a first-ranking pledge governed by the laws of Brazil over the shares of Codere do Brasil Entretenimento LTDA, granted by Codere Latam, S.A., Nididem, S.A.U. and Codere Internacional Dos, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Uruguay	
10.	An extension and ratification of a pledge governed by Uruguayan law over the shares of Codere Uruguay, S.A., granted by Codere Latam, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Mexico	
11.	An extension and ratification of a pledge governed by the laws of Mexico over the shares of Codere Mexico S.A. de C.V., granted by Codere Latam, S.A., Nididem, S.A.U. Coderco S.A. de C.V. and Promociones Recreativas Mexicanas, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Colombia	
12.	An extension and ratification of a pledge governed by the laws of Colombia over the shares of Codere Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. and Codere Colombia S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.

13.	An extension and ratification of a pledge governed by the laws of Colombia over the shares of Codere Latam Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. and Colonder S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.

Schedule 2
AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

1.1 The guarantees and security interests to be provided will be given in accordance with the Agreed Security Principles. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security interests that are proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security interests from members of the Group in jurisdictions in which it has been agreed that guarantees and security interests will be granted. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security interest or may require that the guarantee or security interest be limited by an amount or otherwise. If any such limit applies, the guarantees and security interests provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a security interest will not be required if taking such a security interest would be reasonably likely to expose the directors of the relevant company to a risk of personal liability);

(b) a key factor in determining whether or not a guarantee or security interest shall be granted is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarization and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security;

(c) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties;

(d) members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or

contravene any legal prohibition (including, without limitation, capital maintenance rules) or would be reasonably likely to result in personal or criminal liability on the part of any officer **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle;

(e) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant Security Document **provided that** reasonable endeavors to obtain consent to charging any such assets shall be used by the Group if the Security Agent determines the relevant asset to be material;

(f) for the avoidance of doubt, the parties acknowledge that any guarantees or security interests will (if customary in the relevant jurisdiction) be granted as an up-stream, cross-stream guarantee or downstream guarantee and secure all liabilities of the members of the Group under the Indenture and in accordance with the Agreed Security Principles in each relevant jurisdiction;

(g) the giving of a guarantee, the granting of a security interest or the perfection of the security interest granted will not be required if it would have a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business in its ordinary course of trading as otherwise permitted by the Indenture, **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle. For the avoidance of doubt, it shall not be deemed that the giving of a guarantee, the granting of a security interest or the perfection of the security interest has a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business if the ability of the relevant Guarantor to conduct its operations and business would or could be affected as a consequence of the enforcement of such guarantee or security interest; and

(h) to the extent possible, all security interests shall be granted in favor of the Security Agent and not the Secured Parties individually; "parallel debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual Security Documents unless required under local laws, it being understood that in no event will "parallel debt" provisions apply to Security Documents governed by Italian or Spanish law or guarantees provided by an Italian Guarantor or a Spanish Guarantor.

2. **Terms of Security Documents**

The following principles will be reflected in the terms of any security interest taken as part of this transaction:

(a) security interests will not be enforceable until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or Security Agent (as applicable);

(b) except as otherwise agreed between counsel to the Parent Guarantor and counsel to the Holders, the Security Documents should only operate to create security interests rather than to impose new commercial obligations. Accordingly, they should not contain any additional representations or undertakings unless these are covenants required for the creation, perfection, protection or preservation of the security interest and are no more onerous than any equivalent representation or undertaking in the Indenture;

(c) the Collateral will be first ranking, to the extent possible;

(d) security interests will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires registration, registration of such security in the corporate documents shall be carried out; where local law requires supplemental or amendments to pledges, fiduciary transfers or fiduciary assignments to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental or amendments to pledges fiduciary transfers or fiduciary assignments shall be provided at intervals no more frequent than three months (unless required more frequently under local law, advisable under standard market practice in order to ensure the enforceability or validity of the security interest or unless required otherwise by the relevant agreement in the case of newly issued shares);

(e) the relevant member of the Group shall use reasonable endeavors to assist in demonstrating that adequate corporate benefit (if any) accrues to each relevant member of the Group;

(f) the granting or perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture, the respective Security Document or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection;

(g) in respect of the share pledges:

(i) where a member of the Group pledges or transfers shares, a participation interest or quotas, the relevant Security Document will be governed by the laws of the company whose shares, participation interest or quotas are being pledged or transferred and not by the law of the country of the pledgor or transferor. Subject to the Agreed Security Principles, the shares, participation interest or quotas in each Guarantor (other than those identified in (i) below) shall be secured. The shares, participation interest or quotas held by a Guarantor in a Subsidiary that is not a Guarantor shall not be required to be the subject of security interests, unless that Subsidiary is a Material Subsidiary (or unless the shares, participation interest or quotas in such Subsidiary can be secured in a global security agreement such as an English law debenture, New York law global security agreement or similar);

(ii) until an Event of Default has occurred which is continuing, and until any notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable) in accordance with the terms of the relevant Security Documents, the pledgors shall be permitted to retain and to exercise voting rights attached to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security interest or cause an Event of Default to occur and the pledgors should be permitted to pay dividends upstream on pledged shares to the extent permitted under the Indenture. Once an Event of Default has occurred which is continuing, and any prior notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable), the Holders of the Notes may be entitled to exercise (through the Security Agent) political, legal and economic rights to any shares, interests or quotas pledged. The Issuer and the Guarantors and members of the Group undertake to carry out any amendments in the relevant pledged companies' bylaws if necessary to ensure effectiveness of this provision under the relevant local law and issue any power of attorney where required and in accordance with the relevant local law;

(iii) where customary and/or applicable as a matter of law, on, or promptly following execution of the share, participation interest or quota charge (and, in any event, within five Business Days thereof), the original share certificate and stock transfer form executed in blank (or other document evidencing title) or a copy of the shareholder register certified by an appropriate manager,

director, officer or secretary of the board will be delivered to the Security Agent (at such locations as it shall elect) and where customary and/or required by law the share certificate or shareholders' register (or other local law equivalent) will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent (within one Business Day for any company incorporated in Luxembourg, within five Business Days for any company incorporated in Italy and simultaneously with the execution of the pledge agreement for any company incorporated in Uruguay);

(iv) unless the restriction is required by law or regulation, (i) the constitutional documents of the member of the Group whose shares have been pledged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on the taking or enforcement of the security granted over them and/or, if applicable, (ii) all of the shareholders/participants of the company whose shares, participation interests or quotas have been charged, shall waive any preference or transfer right that they may have over the shares on the taking or enforcement of the security granted over them, and/or (iii) the constitutional documents of any member of the Group who granted any type of guaranty in favor of third parties should be amended as necessary and registered with the relevant authority to have a financial purpose and/or to include in their corporate purpose the issuance of guaranties in favor of third parties;

(v) where applicable under the relevant local law, a duly executed certificate or share register of an authorized manager, director, officer or secretary of the management body of the relevant pledged company showing the ownership of the relevant shares, participation interest or quotas and acknowledging or accepting the terms and creation of pledges over such shares, participation interests or quotas will be provided. Likewise, where applicable under the relevant local law, the granting of the relevant pledge will be recorded on the relevant ownership title (*título de propiedad*), including, without limitation, the relevant incorporation deed, corporate books (including shareholders´ registry book), share purchase agreement, share capital increase deed and, in the case of any Security Document governed by Brazilian law, reflected in the constitutional documents of the member of the Group whose quotas have been pledged, etc.; and in the case of any Security Document governed by Colombian and Mexican law, registered in the company's stock ledger;

(vi) the pledge over the shares in the Parent Guarantor should include (i) enhanced obligations to maintain the COMI and hold the meetings of the shareholders and board of directors of such companies in Luxembourg, (including provision of all convening notices and agendas of the shareholders' meetings and board meetings, copies of all board minutes and shareholder's resolutions if requested and in certain circumstances); and

(vii) specific representations and undertakings for this kind of security;

(viii) if any Security Document governed by Brazilian law is executed outside Brazil and in English language, the signatures of the relevant parties will have to be notarized and the document subject to apostille. Then, the relevant Security Document will have to be translated into Portuguese by an official translator (*tradução juramentada*) in Brazil for further registration;

(ix) the pledge over the shares of Codere Uruguay S.A. shall foresee the right to foreclose the pledge either extrajudicially or judicially;

(x) the pledges over the shares of Codere Colombia S.A. and Codere Latam Colombia S.A. shall foresee the right to foreclose the pledge by direct payment, judicial enforcement or special enforcement, and the obligation to register such pledges before the National Registry of Security Interests over Movable Assets and the company's stock ledger. The pledge agreements will not be enforceable before Colombian authorities unless translated into Spanish by an official translator registered before the Ministry of External Relations (*Ministerio de Relaciones Exteriores*); and

(xi) if required under local law, security over shares, participation interests or quotas will be registered subject to the Agreed Security Principles. Furthermore, for the fulfilment of the registration of any Security Document under Brazilian law, the translated version of the relevant document must be submitted for the registration.

(h) in respect of the security over intercompany receivables:

(i) if a member of the Group grants such security it shall be free to deal with those intercompany receivables in the course of its business until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith has been given by the Trustee in accordance with the terms of the relevant Security Document;

(i) if required under local law to perfect the security interests, or pursuant to any intercompany arrangements, notice of the security interests will be served on the relevant debtor within three Business Days of the security interest being granted (following the applicable local law requirements) and the relevant member of the Group shall obtain an acknowledgment of that notice within twenty Business Days of service; and

(ii) if required under local law, security over intercompany receivables will be registered subject to the Agreed Security Principles.

(iii) the Secured Parties should only be able to exercise a power of attorney granted to them under a Security Document if an Event of Default has occurred which is continuing and any notice of acceleration or early redemption required to be given in connection therewith in accordance with the terms of the relevant Security Document has been given by the Trustee or after a failure with a further assurance, extension or perfection obligation (and any grace period applicable thereto has expired), but only to the extent necessary to comply with such further assurance, extension or perfection obligation;

(j) no security interest will be created over the shares in Alta Cordillera S.A. or Codematica S.R.L; and

(k) notwithstanding the foregoing in no event will any Restricted Group Members be required to (i) create any security interests over any assets other than shares in Material Subsidiaries (save where guarantees from Restricted Group Members are required in order for the Parent Guarantor to comply with Section 4.21 (*Additional Guarantors*) of the Indenture, in which case security over the shares of the relevant Guarantor(s) shall also be required) or (ii) enter into any control agreements or other control arrangements.

3. **Obligations to be secured**

Subject to the Agreed Security Principles, the obligations to be secured are the Secured Obligations (as defined in the relevant Security Document). The security interests are to be granted in favor of the Security Agent on behalf of the Secured Parties, unless local law requires granting the security in favour of each Secured Party.

4. **Intercreditor Agreement**

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail. Where appropriate, defined terms in the Security Documents should mirror those in the Intercreditor Agreement.

5. **Definitions and interpretation**

In this Schedule, unless otherwise defined, capitalized terms shall have the meanings set forth in the Indenture, and:

"**COMI**" means, in the case of any entity incorporated in a member state of the European Union, its centre of main interest (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on Insolvency Proceedings (recast)).

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

Schedule 3
THE MEXICAN SUBSIDIARIES

- Administradora Mexicana de Hipódromo S.A. de C.V.
- Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V.
- Libros Foraneos S.A. de C.V.
- Mio Games S.A. de C.V.
- Operadores de Espectaculos Deportivas S.A. de C.V.
- Operadora Cantabria S.A. de .C.V.
- Promojuegos de Mexico S.A.

Schedule 4
THE URUGUAYAN SUBSIDIARIES

- Hípica Rioplatense de Uruguay S.A.
- Carrasco Nobile S.A.

ANNEX B
KYC DOCUMENTATION

Annex B: KYC Documentation

Part I: NMT Notes

1. **For natural persons (individuals)**

- Certified Government issued photo ID (confirming full name, including any previous name, and Date & Place of Birth)
- **"Certified to be a true copy of the original seen by me"** and **"The photograph is a true likeness of the person named within the document".**
- The Certifier should include: an official stamp; professional title; signature; date; printed name; occupation and contact details (either their phone number or address).
- Proof of Residential Address (we accept a bank statement, utility bill or mortgage statement).

An appropriate person to certify is, for example, a bank, financial institution, solicitor, judge or notary, independent professional person, a family doctor, chartered accountant, or senior civil servant. A certification must be made within six months of the date on which it is provided to us.

2. **For non-regulated companies or a fund managed by a non-regulated fund manager, for the establishment of beneficial ownership and control**

- Certified* Copy of the constitution/articles
- Certified* Document confirming Board of Directors (such as a company registry excerpt or a register of directors)
- Certified* ID for the most senior board member (i.e., CEO / Chairperson, or for a fund the controlling person at the fund manager or general partner)
- Certified* document confirming full ownership (e.g., certified structure chart or, for a fund, a KYC letter from regulated investment manager)
- Certified* ID for any individual who ultimately owns 25% or more (if any)

*** The Certifier should include: an official stamp; professional title; signature; date; printed name; occupation and contact details (either their phone number or address).**

3. For regulated companies or a fund managed by a regulated fund manager (will be sourced directly from publicly available sources and if anything further is required, the Information Agent will request such additional information).

Part II: Restructuring Entitlements and Warrants

1. **For natural persons (individuals)**

- Passport/identity card (Copy "certified as true copy of the original" by a person competent to provide certifications - date, name, function and signature of certifier). The original certification is required.

- Evidence of the residential address, such as a utility bill (electricity, water, gas, landline phone), a bank statement or a correspondence with a public authority (issued on the name of the related individual and not older than 6 months).

2. For legal entities

- Last version of the articles of association (if in a foreign language an English translated version should be provided).
- Extract of the trade register or equivalent.
- Authorised signatories list and power of representation of the Company (if not included in the above documents).

Additional KYC requests may apply within the discretion of the share and warrant registrars.

Part III: KYC requirements of the Luxembourg law Notary

1. Evidence of Company Registration and Registered Address – one of the following:

Certificate of Incorporation including any subsequent name change documents.
Extract from Registrar of Companies / Local Chamber of Commerce.

2. For Funds only – please provide their:

Proof of sponsorship e.g. Investment / Collateral / Portfolio Management Agreement or a letter from the fund manager. If the sponsor is not a regulated entity, then the items below are also required.

3. List of Directors – one of the following:

a. Certified list of Directors.
b. Extract from Registrar of Companies / Local Chamber of Commerce.

4. List of Shareholders – one of the following:

Provided documentation should include the full names and countries of registration of all entities and individuals present in the upward group structure, identifying 100% ownership at every level.

a. Certified Structure chart dated within last 3 months.
b. Shareholders register appropriately certified within 3 months.

5. For all individuals who are direct / indirect UBOs of 25% or more - please provide their:

a. Photo identification - e.g. full valid passport, national identity card or current photocard driving license certified within the last 3 months, and
b. Address identification - e.g. utility bill (excluding mobile phone bills) or bank statements.

If the top company is not owned by a 25% controller, please provide a letter from a director or authorised person confirming this.

ANNEX C
ACCOUNT HOLDER LETTER

Annex C
ACCOUNT HOLDER LETTER

For use by Account Holders in respect of the:

1. EUR494,528,691 8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026 (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241) (the "**NSSNs**"); and/or

2. USD310,687,500 2.00% Cash / 11.625% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637) (the "**USD SSNs**") or (ii) EUR 515,625,000 2.00% Cash / 10.750% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592) (the "**Euro SSNs**" and together with the USD SSNs, the "**SSNs**"); and/or

3. EUR70,000,000 13.00% Interim Super Senior Secured Notes due 2025 (Series 1: Rule 144A: ISIN: XS2695615562, Common Code: 269561556; Regulation S: ISIN: XS2695611900, Common Code: 269561190; Series 2: Rule 144A: ISIN: XS2858051043, Common Code: 285805104; Regulation S: ISIN: XS2858050664, Common Code: 285805066) (the "**Interim Notes**" and the Interim Notes together with the NSSNs and the SSNs, the "**Existing Notes**").

Capitalized terms used but not defined herein have the meanings given to them in the offering and consent solicitation memorandum dated August 16, 2024 (the "**Offering and Consent Solicitation Memorandum**").

ALL COMPLETED ACCOUNT HOLDER LETTERS SHOULD BE RETURNED TO THE INFORMATION AGENT BY NO LATER THAN 5 P.M. (LONDON TIME) ON SEPTEMBER 2, 2024 BEING THE EXPIRATION DATE, VIA EMAIL TO LM@GLAS.AGENCY.

CONTACT THE INFORMATION AGENT FOR ASSISTANCE:

GLAS Specialist
Services Limited
Email:
LM@glas.agency

Completing this Account Holder Letter: Guidance Notes

Noteholder	Guidance Notes
NSSN Holders who would like to purchase FPNs and/or exchange their Interim Notes for FPNs	**All** sections of this Account Holder Letter must be completed **except for** Section 10 or Section 11.
NSSN Holder who do not wish to purchase FPNs	**Only** Sections 1-4 (inclusive), Section 8, Section 9, and Section 12 of this Account Holder Letter must be completed Do not complete any other sections.
Consenting LUA SSN Holder	**Only** Sections 1-3 (inclusive) and Sections 10-12 (inclusive) of this Account Holder Letter must be completed. Do not complete any other sections.
Interim Notes Holder	**Only** Sections 1-3 (inclusive) and Section 12 of this Account Holder Letter must be completed. Do not complete any other sections.

Summary Table of Contents

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Page	Section	Section Overview	Section to be completed or executed?
		be provided and the amount of FPNs to be purchased by it	Nominated FPN Purchasers to purchase FPNs on its behalf
26	Section 7: FPNs Offer Purchase Agreement Accession Letter	Each NSSN Holder and/or Nominated FPN Purchaser (as applicable) purchasing FPNs must execute the FPN Offer Purchase Agreement Accession Letter, thereby agreeing to be legally bound by the terms of the FPN Offer Purchase Agreement	To be <u>completed and executed</u> by: • each NSSN Holder who wishes to purchase FPNs on its own account and is not an Upfront FPN Purchaser; and • each Nominated FPN Purchaser Section requires document to be **<u>signed</u>** in accordance with **<u>Signing Instructions B</u>** below
Sections 8-9 relate to NSSN Holders, FPN Purchasers and Upfront FPN Purchasers or their respective nominated recipients receiving A Ordinary Shares in Codere Group Topco			
29	Section 8: Subscription Form for A Ordinary Shares for the recipients of Restructuring Entitlements, the Equity Fee and the Upfront FPN Commitment Fee	To receive A Ordinary Shares on the Restructuring Effective Date, subscribers must execute the Subscription Form for A Ordinary Shares	To be <u>completed and executed</u> by: • each NSSN Holder who intends to receive Class A1 Ordinary Shares on its own account as Restructuring Entitlements; • each NSSN Nominated Recipient to receive Class A1 Ordinary Shares as Restructuring Entitlements; • each NSSN Holder who intends to purchase FPNs on its own account and receive Class A2 Ordinary Shares as the Equity Fee; • each Nominated FPN Purchaser who intends to purchase FPNs and receive Class A2 Ordinary Shares as the Equity Fee; • each Nominated Recipient of an NSSN Holder who intends to purchase FPNs or Nominated FPN Purchaser to receive Class

Page	Section	Section Overview	Section to be completed or executed?
			A2 Ordinary Shares as the Equity Fee; • each Upfront FPN Purchaser who intends to receive Class A2 Ordinary Shares on its own account as the Upfront FPN Commitment Fee; and/or • each Nominated Recipient of an Upfront FPN Purchaser to receive Class A2 Ordinary Shares as the Upfront FPN Commitment Fee. Section requires document to be **signed** in accordance with **Signing Instructions B** below
36	Section 9: Shareholders' Agreement Deed of Adherence for the recipients of Restructuring Entitlements, the Equity Fee and the Upfront FPN Commitment Fee	To receive A1 Ordinary Shares or A2 Ordinary Shares on the Restructuring Effective Date, each recipient must execute the Shareholders' Agreement Deed of Adherence (the "**Shareholders' Deed of Adherence**"), thereby agreeing to be bound by the terms of the Shareholders' Agreement	To be completed and executed by each person that has completed a Subscription Form in Section 8 above in any capacity. Section requires document to be **signed** in accordance with **Signing Instructions A** below
Sections 10-11 relate to Warrant entitlements of Consenting SSN Holders			
41	Section 10: Warrants – Elections & Nominated Recipient Details	Consenting LUA SSN Holder to confirm how it would like to receive its Warrants. I.e., either on its own account or by nominating one or more Consenting SSN Nominated Recipients and, if relevant, providing the Consenting SSN Nominated Recipient's information/details and the share of Warrants to be transferred to it	To be completed on behalf of each Consenting LUA SSN Holder
44	Section 11: Warrant Instrument Deed of Adherence	To receive Warrants on the Restructuring Effective Date, each Consenting LUA SSN Holder and/or Consenting SSN	To be completed and executed by:

Page	Section	Section Overview	Section to be completed or executed?
		Nominated Recipient (as applicable) must execute the Warrant Instrument Deed of Adherence (the "**Warrant Instrument Deed of Adherence**"), thereby agreeing to be bound by the terms of the Warrant Instrument	• each Consenting LUA SSN Holder who wishes to receive Warrants; and • each Consenting SSN Nominated Recipient for a Consenting LUA SSN Holder nominated to receive Warrants. Section requires document to be **signed** in accordance with **Signing Instructions A** below
Section 12 relates to the Deed of Release to be executed by all Existing Noteholders			
49	Section 12: Deed of Accession to the Deed of Release	Each Consenting Noteholder and any nominated recipient of a Consenting Noteholder must execute the Deed of Accession to the Deed of Release in order to accede to the Deed of Release set out at Annex G of the Offering and Consent Solicitation Memorandum.	To be completed and executed by: • each NSSN Holder; • each Consenting LUA SSN Holder; • each Interim Notes Holder; • each NSSN Nominated Recipient; • each Consenting SSN Nominated Recipient; and • each Nominated FPN Purchaser; and • each Nominated Recipient. Section requires document to be **signed** in accordance with **Signing Instructions B** below
Annex A relates to certain acknowledgments, warranties and undertakings that must be provided by NSSN Holders and Consenting SSN Holders or their respective nominated recipients who will receive FPNs, A Ordinary Shares in or Warrants issued by Codere Group Topco or Warrants			
54	Annex A: acknowledgements, warranties and undertakings	By returning Section 4 (as an NSSN Holder) and Section 10 (as a Consenting LUA SSN Holder), such NSSN Holder (or its NSSN Nominated Recipient(s)) or Consenting LUA SSN Holder (or its Consenting SSN Nominated	No further action required

Page	Section	Section Overview	Section to be completed or executed?
		Recipient(s)) shall be deemed to provide the acknowledgments, warranties and undertakings set out therein.	

Completing this Account Holder Letter: Signing Instructions[1]

Signing Instructions A:

- **Shareholders' Deed of Adherence (Section 9);**
- **Warrant Instrument Deed of Adherence (Section 11), and**
- **the Deed of Accession to the Deed of Release (Section 12)**

(collectively, the "Deeds")

The Deeds are English deeds. Thus, the following signing instructions must be complied with in order for the Deeds to be effective.

- Please return your executed signature page **together with** a copy of the relevant Deed to the Information Agent.
- Please **do not** date your signature page or the relevant Deed.
- In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.
- By returning your executed signature page **together with** a copy of the relevant Deed to the Information Agent, you confirm that:
    - the person executing the relevant Deed has all requisite authorisations to execute the relevant Deed on behalf of the party signing the document and to bind it to the terms of the relevant Deed;
    - Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the relevant signed Deed on your behalf and, without any further notice to you, to date, release and deliver the relevant signed Deed in accordance with the terms of the Restructuring Implementation Deed; and
    - upon release by Allen Overy Shearman Sterling LLP of the relevant signed Deed, the relevant signed Deed will be entered into by all parties thereto and you will be bound by the terms of the relevant Deed.

Signing Instructions B:

- **FPN Offer Purchase Agreement Accession Letter (Section 7);**
- **Subscription Form for A Ordinary Shares (Section 8); and**

[1] Please note that by co-ordinating the execution of the documents set out in this Account Holder Letter, Allen Overy Shearman Sterling LLP are only organising the execution of the documents and do not assume a duty of care to any person or company other than its own client(s).

Please return your executed signature pages to the Information Agent.

- Please **do not** date your signature pages.
- In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.
- By returning your executed signature pages to the Information Agent, you confirm that**:**
    - the person(s) executing the relevant documents have all requisite authorisations to execute the signature pages on behalf of the party signing the documents and to bind it to the terms of the documents to which the execution pages relate;
    - Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the signed signature pages on your behalf and to date, release and deliver the signed signature pages in accordance with the terms of the Restructuring Implementation Deed;
    - Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to attach the final form Articles to each Subscription Form; and
    - upon release by Allen Overy Shearman Sterling LLP of the relevant signature pages, the party on whose behalf the document was executed will be bound by the terms of the relevant documents to which the signature pages relate.

Release of signature pages

- In accordance with the Restructuring Implementation Deed:
    - all FPN Offer Purchase Agreement Accession Letter (Section 7) will be dated and released immediately on or after the FPN Escrow Funding Deadline; and
    - all Subscription Forms for A Ordinary Shares (Section 8); Shareholders' Deeds of Adherence (Section 9); Warrant Instrument Deeds of Adherence (Section 11) and Deeds of Accession to the Deed of Release (Section 12) will be dated and released in accordance with the Restructuring Steps (as defined in the Restructuring Implementation Deed).

Important Dates

Date	Calendar Date	Event
Commencement Date	August 16, 2024.	Commencement of the Consent Solicitations and the FPN Offer upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum.
FPN Offer Subscription Deadline	5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion).	Deadline to participate in the FPN Offer.
Expiration Date	5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion).	The last day and time for Qualifying Existing Noteholders to deliver their Consents pursuant to the Consent Solicitations. The last day and time for Qualifying Existing Noteholders to validly revoke delivered Consents.
KYC Documentation Deadline	5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion).	Deadline for delivery of required KYC Documentation to the Information Agent.
Record Date	The Expiration Date.	The date on which the holdings of each NSSN Holder will be calculated for the purposes of determining its Restructuring Entitlements and its FPN Entitlement.
KYC Clearance Deadline	5:00 p.m., London time, on September 4, 2024, unless extended by the Issuer (in its sole discretion)	Deadline for clearance of the relevant KYC Documentation.
Transaction Allocation Confirmation Notice Deadline	No later than ten Business Days following the Record Date	The latest date by which the Information Agent will provide a Transaction Allocation Confirmation Notice to each participating NSSN Holders or their nominees entitled to participate in the FPN Offer.
FPN Escrow Funding Deadline	The date not later than five Business Days prior to the Restructuring Effective Date	Deadline for all participating NSSN Holders or their nominees to deposit the amount specified in the applicable

		Transaction Allocation Confirmation Notice into the Escrow Account.
Upfront FPN Purchasers Notice Deadline…	The Business Day following the FPN Escrow Funding Deadline	The latest date by which the Information Agent will provide an Upfront FPN Funding Notice (if required) to each Upfront FPN Purchasers.
Upfront FPN Purchasers Escrow Funding Deadline…..	The date not later than three Business Days prior to the Restructuring Effective Date.	Deadline for the Upfront FPN Purchasers to provide any funding to the Escrow Account.
FPN Issue Date.....	Restructuring Effective Date	Expected settlement date of the FPN Offer.
Restructuring Effective Date…	The date on which all Restructuring Steps have been implemented and the Restructuring Conditions have been satisfied or waived in accordance with the Restructuring Implementation Deed.	The Restructuring Effective Date (as defined in and in accordance with the Restructuring Implementation Deed).

Section 1. Existing Noteholder Information

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER, EACH CONSENTING LUA SSN HOLDER AND EACH INTERIM NOTES HOLDER

If you are an Existing Noteholder who has interests in the Existing Notes for your own account, in which case, you are the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Existing Notes held in global form through the clearing systems with a claim in respect of any amount outstanding under the Existing Notes, **please provide all information required below. All completed Account Holder Letters should be returned to the Information Agent by no later than 5 p.m. (London time) on September 2, 2024 being the Expiration Date, via email to** LM@glas.agency.

Full Name of Existing Noteholder: _____

If the Existing Noteholder is a corporate or institution, name of authorised employee: _____

If the Existing Noteholder is an individual, country of domicile: _____

If the Existing Noteholder is a company or institution: _____

(a) Jurisdiction of incorporation _____

(b) Place of central administration (if different to jurisdiction of incorporation) _____

(c) Place of principal place of business (if different to jurisdiction of incorporation) _____

E-mail address: _____

Telephone number (with country code): _____

Section 2. Account Holder Details

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER, EACH CONSENTING LUA SSN HOLDER AND EACH INTERIM NOTES HOLDER

Full name of Account Holder (i.e., custodian): _____

Applicable Clearing System* ☐ Euroclear

☐ Clearstream

* *Please tick relevant box*

Account Number[2] of Account Holder at Clearing System (number should be five digits): _____

[2] Please note that the account number which is provided should match the account number that the custodian is submitting instructions from (which is the account in which the beneficiaries Existing Notes are currently held).

Section 3. Holding Details

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER, EACH CONSENTING LUA SSN HOLDER AND EACH INTERIM NOTES HOLDER

Details of the Existing Notes to which this Account Holder Letter relates

The Account Holder, on behalf of the relevant Existing Noteholder holds the following Existing Notes to which this Account Holder Letter relates, and which have been "blocked" through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline, the reference number in relation to which is identified below.

Total amount of Existing Notes to which this Account Holder Letter relates:

Rule 144A ISIN/ Common Code	**Principal amount of Existing Super Senior/Senior Notes held at Clearing System**	**Clearing System**	**Clearing System Account number**	**Custody Instruction Reference Number**
SSNs (EUR)				
144A XS151377262 1/151377262				
Reg S XS151376592 2/151376592				
SSNs (USD)				
144A XS151377661 4/151377661				
Reg S XS151377637 4/151377637				

Rule 144A ISIN/ Common Code	Principal amount of Existing Super Senior/Senior Notes held at Clearing System	Clearing System	Clearing System Account number	Custody Instruction Reference Number
NSSNs				
144A XS2209052765/220905276				
Reg S XS2209052419/220905241				
Interim Notes Series 1				
144A XS2695615562/ 269561556				
Reg S XS2695611900/ 269561190				
Interim Notes Series 2				
144A XS2858051043/ 285805104				
Reg S XS285805066/ 285805066				

Existing Notes with respect to which Consents are given in the Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date.

During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

Section 4. Restructuring Entitlement – Elections & NSSN Nominated Recipient Details

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER

Does the NSSN Holder (i) wish to receive its Restructuring Entitlements on its own account; (ii) wish to nominate one or more NSSN Nominated Recipient(s) to receive all of its Restructuring Entitlements; or (iii) wish to receive some of its Restructuring Entitlements on its own account and nominate one or more NSSN Nominated Recipient(s) to receive its Restructuring Entitlements?

By ticking option (i), the NSSN Holder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible NSSN Person and is otherwise eligible to receive and hold the Restructuring Entitlements. By ticking either options (ii) or (iii) below, the NSSN Holder Noteholder (or its Account Holder on its behalf) expressly confirms that the NSSN Nominated Recipient(s) nominated by the NSSN Holder is not an Ineligible NSSN Person and is otherwise eligible to receive and hold the Restructuring Entitlements.

Tick only ONE of the boxes below

(i) NSSN Holder ONLY ☐

or

(ii) NSSN Nominated Recipient(s) ONLY ☐

or

(iii) NSSN Holder AND NSSN Nominated Recipient(s) ☐

If an NSSN Holder wishes to nominate one or more NSSN Nominated Recipient(s) to receive all or part of its Restructuring Entitlements, **the remainder of this Section 4 must be completed.**

If an NSSN Holder wishes to nominate one or more NSSN Nominated Recipient(s) to receive all or part of its Restructuring Entitlements, the below table must be completed on behalf of the NSSN Holder and each NSSN Nominated Recipient, specifying the amount (in percentage terms) of the NSSN Holder's Restructuring Entitlements that are to be allocated to:

(i) the NSSN Holder (if relevant; if not, please list the name of the NSSN Holder and state N/A in all columns next to it); and

(ii) each NSSN Nominated Recipient,

(a "**Restructuring Entitlements Share**").

To receive Restructuring Entitlements on the Restructuring Effective Date an NSSN Holder and/or NSSN Nominated Recipient(s) must **complete and execute and return a Subscription Form for A Ordinary Shares (Section 8) and a Shareholders' Deed of Adherence (Section 9).**

NSSN NOMINATED RECIPIENT DETAILS[3]		
Name of NSSN Holder/NSSN Nominated Recipient and name of relevant contact	Postal address and email of NSSN Holder/NSSN Nominated Recipient	Restructuring Entitlements Share to be received by NSSN Holder/NSSN Nominated Recipient (in percentage terms)

The NSSN Holder and/or the NSSN Nominated Recipient by completing this Account Holder Letter represents, warrants and agrees as per the statements in Annex A to this Account Holder Letter (as attached hereto).[4]

YES ☐

or

NO ☐

Note for NSSN Holder:

- An NSSN Holder's applicable Restructuring Entitlements is equal to its *pro rata* share of the principal amount of all NSSNs beneficially held by such NSSN Holder as at the Record Date. The Information Agent will determine each NSSN Holder's Restructuring Entitlements using the NSSN Holder's holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum.

[3] Please add a new row for each NSSN Nominated Recipient

[4] Unless the response indicated is "YES," Restructuring Entitlements will not be distributed to such NSSN Holder or NSSN Nominated Recipient.

Section 5. FPN Purchase Election

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER WHO INTENDS TO PURCHASE FPNS EITHER ON ITS OWN ACCOUNT OR VIA A NOMINATED FPN PURCHASER

1. **Does the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter (i) only wish to purchase FPNs on its own account (ii) only wish to nominate one or more Nominated FPN Purchasers to purchase FPNs or (iii) wish to purchase FPNs on its own account and wish to nominate one or more Nominated FPN Purchasers to purchase FPNs on its behalf**

   Tick only ONE of the boxes below

   NSSN Holder ONLY ☐

   or

   Nominated FPN Purchaser(s) ONLY ☐

   or

   NSSN Holder AND Nominated FPN Purchaser(s) ☐

If an NSSN Holder wishes to nominate one or more Nominated FPN Purchasers to purchase FPNs (either in addition to purchasing FPNs for its own account or in its place), **the remainder of this Section and Section 6 (*Nominated FPN Purchaser Details*) must be completed.**

Please note that any Nominated FPN Purchaser(s) nominated by an NSSN Holder to purchase FPNs must have cleared all required KYC checks by the KYC Clearance Deadline.

Note for NSSN Holder:

- An NSSN Holder's FPNs Entitlement is equal to its *pro rata* share of the principal amount of all NSSNs beneficially held by such NSSN Holder as at the Record Date. The Information Agent will determine each NSSN Holder's FPNs Entitlement using the NSSN holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum and the FPNs Offer Purchase Agreement.

- An NSSN Holder's FPNs Entitlement shall be allocated to NSSN Holders and/or Nominated FPN Purchasers (as applicable) in proportion to the amount of NSSNs represented by each position represented by a Custody Instruction Reference Number.

2. **Please specify** under which of the following exemptions FPNs are to be purchased by the NSSN Holder:

   Regulation S ☐

   or

   Rule 4(a)(2) ☐

3. **Please specify** the maximum amount of FPNs which the NSSN Holder would like to purchase, provided that in each case, the amount of FPNs to be purchased must be an integral multiple of €1 and:

   - may be more than, equal to or less than its FPNs Entitlement;
   - may not be less than €1; and
   - may not be more than €124,425,000.

   Maximum amount of FPNs to be purchased: tick only ONE of the boxes below

   FPNs Entitlement ☐

   or

   Specified Amount: ☐ € .....

4. **Does the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter or the Nominated FPN Purchasers (i) only wish to purchase FPNs for a cash payment, (ii) only wish to exchange Interim Notes for FPNs, or (iii) wish to purchase FPNs for a cash payment and exchange Interim Notes**

   Tick only ONE of the boxes below

   Cash payment ONLY (Go to Question 6) ☐

   or

   Exchange of Interim Notes in the amount of up to €……
   in Interim Notes ONLY (Go to Question 5) ☐

   or

   Combination of cash payment in the amount of up to €……
   and exchange of Interim Notes in the amount of up to €……
   in Interim Notes (Go to Question 5) ☐

Note: In case you elect to provide consideration in the form of a combination of a cash payment and the exchange of Interim Notes, the Interim Notes will be applied to your FPN subscription before any cash payments will be applied.

Note: Any amount of Interim Notes needs to be specified in minimum denominations of €1 and in integral multiples of €1 in excess thereof.

5. If the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter or the Nominated FPN Purchasers wishes to (i) exchange Interim Notes for FPNs, or (ii) purchase FPNs for a cash payment and exchange Interim Notes, please confirm that your Interim Notes have been "blocked" through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline and provide the relevant Custody Instruction Reference Number.

The Interim Notes have been blocked:

YES ☐

or

NO ☐

Custody Instruction Reference Number: _____

6. **Please provide** EUR bank details below for an NSSN Holder intending to purchase FPNs on its own account to which payments in respect of the FPNs shall be made (and in case amounts deposited by it into the Escrow Account need to be returned to it):

NSSN HOLDER BANK ACCOUNT DETAILS
EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name: Receiving/Cash Correspondent Bank Swift Code: Beneficiary Bank Name: Beneficiary Bank Swift Code: Beneficiary Account Name: Beneficiary Account Number/IBAN: Any unique fund code which your bank/custodian requires on payments:

Call back details. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following:

a. Name of Person:.....

b. Phone number:.....

7. **Please provide** your details which will be entered into the register of FPN holders on the FPN Issue Date.

   FPN Purchaser Name:.....

   Address:.....

   E-mail address:.....

   Phone number:.....

8. **Does the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter wishing to purchase FPNs (i) wish to receive Class A Ordinary Shares in respect of the Equity Fee on its own account, (ii) wish to nominate a Nominated Recipient to receive Class A Ordinary Shares in respect of the Equity Fee on its behalf or (iii) wish to nominated the Holding Period Trust to receive Class A Ordinary Shares in respect of the Equity Fee.**

   Tick only ONE of the boxes below

   NSSN Holder ONLY ☐

   or

   Nominated Recipient(s) ONLY ☐

   or

   Holding Period Trust ONLY ☐

   Note: an NSSN Holder that wishes to nominate one or more Nominated FPN Purchasers to purchase FPNs but nominate a separate Nominated Recipient to receive Class A Ordinary Shares in respect of the Equity Fee instead of its Nominated FPN Purchasers will be able to make such election in Section 6.

9.

   a. **Is the NSSN Holder an Upfront FPN Purchaser pursuant to the Upfront FPN Purchase Agreement and therefore entitled to receive the Upfront FPN Commitment Fee?**

Tick only ONE of the boxes below

Yes, NSSN Holder is an Upfront FPN Purchaser ☐

or

No, NSSN Holder is not an Upfront FPN Purchaser ☐

b. If the NSSN Holder is an Upfront FPN Purchaser, does the NSSN Holder (i) wish to receive Class A Ordinary Shares in respect of the Upfront FPN Commitment Fee on its own account or (ii) wish to nominate a Nominated Recipient to receive Class A Ordinary Shares in respect of the Upfront FPN Commitment Fee on its behalf?

Tick only ONE of the boxes below

NSSN Holder ONLY ☐

or

Nominated Recipient(s) ONLY ☐

By agreeing to purchase FPNs, the NSSN Holder certifies that it or any Nominated FPN Purchasers nominated by it is either: (i) an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or a qualified institutional buyer as defined in Rule 144A under the Securities Act or (ii) based outside of the United States in accordance with Regulation S under the Securities Act (and if resident in a member state of the European Economic Area or the United Kingdom are not retail investors.

Note for NSSN Holder intending to purchase FPNs:

- The acceptance of this Account Holder Letter by the Information Agent for the purpose of purchasing FPNs (including where the relevant NSSN Holder is nominating one or more Nominated FPN Purchasers to purchase FPNs on its behalf) is subject to: (i) receipt by the Information Agent of an NSSN Holder's completed Account Holder Letter (including a Custody Instruction Reference Number) prior to the FPNs Offer Subscription Deadline, being 5 p.m. (London time) on September 2, 2024 and (ii) confirmation from the Information Agent that the NSSN Holder or any Nominated FPN Purchaser(s) nominated by it have cleared the relevant KYC checks by the KYC Clearance Deadline, being September 4, 2024.

Section 6. FPNs – Nominated FPN Purchaser Details

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER WHO INTENDS TO NOMINATE ONE OR MORE NOMINATED FPN PURCHASERS TO PURCHASE FPNS ON ITS BEHALF

1. Both tables 1 and 2 below must be completed on behalf of the NSSN Holder and <u>each</u> Nominated FPN Purchaser.

In table 1, please specify the amount of the NSSN Holder's FPNs that are to be allocated to:

(a) the NSSN Holder (if relevant; if not, please list the name of the NSSN Holder and state N/A in all columns next to it); and
(b) each Nominated FPN Purchaser,

(a "**Relevant FPNs Entitlement**").

Each Relevant FPNs Entitlement must be an integral multiple of €1 and: (i) must not be less than €1; (ii) may be more than, equal to or less than its FPNs Entitlement; and (iii) may not, in aggregate with the other Relevant FPNs Entitlements indicated in table 1, be more than €124,425,000.

(1) NOMINATED FPN PURCHASER DETAILS [5]			
Name of Nominated FPN Purchaser / NSSN Holder (as relevant)	Relevant FPNs Entitlement (either state "FPNs Entitlement" or specify an amount in €) to be purchased	Exemption under which the FPNs are to be purchased (please specify **<u>either</u>** Regulation S or Rule 4(a)(2))	Address and email address of Nominated FPN Purchaser / NSSN Holder (as relevant)

5 [Please add a new row for each Nominated FPN Purchaser].

(2) NOMINATED FPN PURCHASER BANK ACCOUNT DETAILS
EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name: Receiving/Cash Correspondent Bank Swift Code: Beneficiary Bank Name: Beneficiary Bank Swift Code: Beneficiary Account Name: Beneficiary Account Number/IBAN: Any unique fund code which your bank/custodian requires on payments: **Call back details**. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following: a. Name of Person: ..... b. Phone number: .....

Tick only ONE of the boxes below

Cash payment ONLY (Go to Question 3) ☐

or

Exchange of Interim Notes in the amount of up to €……
in Interim Notes ONLY (Go to Question 2) ☐

or

Combination of cash payment in the amount of up to €……
and exchange of Interim Notes in the amount of up to €……
in Interim Notes (Go to Question 2) ☐

Note: In case you elect to provide consideration in the form of a combination of a cash payment and the exchange of Interim Notes, the Interim Notes will be applied to your FPN subscription before any cash payments will be applied.

Note: Any amount of Interim Notes needs to be specified in minimum denominations of €1 and in integral multiples of €1 in excess thereof.

2. If the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter or the Nominated FPN Purchaser wishes to (i) exchange Interim Notes for FPNs, or (ii) purchase FPNs for a cash payment and exchange Interim Notes, please confirm that your Interim Notes have been "blocked" through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline and provide the relevant Custody Instruction Reference Number.

   The Interim Notes have been blocked:

   YES ☐

   or

   NO ☐

   Custody Instruction Reference Number: _____

3. **Please provide** the FPN Nominated Recipient's details[6] which will be entered into the register of FPN holders on the FPN Issue Date.

   FPN Purchaser Name:.....

   Address:.....

   E-mail address:.....

   Phone number:.....

[6] Please provide the details for each nominated participant.

Section 7. FPNs Offer Purchase Agreement Accession Letter

A SEPARATE FPN OFFER PURCHASE AGREEMENT ACCESSION LETTER IS TO BE COMPLETED AND EXECUTED BY:

- **EACH NSSN HOLDER WHO WISHES TO PURCHASE FPNS ON ITS OWN ACCOUNT AND IS NOT AN UPFRONT FPN PURCHASER; AND**
- **EACH NOMINATED FPN PURCHASER**

By acceding to the FPNs Offer Purchase Agreement, each NSSN Holder and/or Nominated FPN Purchaser (as applicable) agrees to be legally bound by all of the representations (including under applicable securities laws), warranties, covenants, stipulations, promises, agreements, and other obligations applicable to a FPN Purchaser as set forth in the FPN Offer Purchase Agreement.

UPFRONT FPN PURCHASERS DO NOT NEED TO COMPLETE OR EXECUTE THIS Section 7.

When executing this FPN Offer Purchase Agreement Accession Letter, Signing Instructions B set out on page 8 above must be complied with.

Please do not date the FPN Offer Purchase Agreement Accession Letter.

FPN OFFER PURCHASE AGREEMENT ACCESSION LETTER

[*Form of Accession Agreement*]

This ACCESSION AGREEMENT (the "**Accession Agreement**") dated _____, 2024, is made by the undersigned FPN Purchaser in connection with and under the notes purchase agreement dated August 16, 2024 (the "**FPN Offer Purchase Agreement**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. and the Purchasers (as defined in the FPN Offer Purchase Agreement).

WHEREAS, the FPN Offer Purchase Agreement contemplates that FPN Purchasers will accede to the FPN Offer Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned FPN Purchaser covenants and agrees that:

(1) *Capitalized Terms.* Capitalized terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the FPN Offer Purchase Agreement.

(2) *Agreement to Accede*. As of the date hereof, the undersigned FPN Purchaser, hereby irrevocably agrees to accede to the FPN Offer Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the FPN Offer Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the FPN Offer Purchase Agreement on the date thereof. In connection with such accession, the undersigned FPN Purchaser agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to the Purchasers as set forth in the FPN Offer Purchase Agreement. On and after the date of this Accession Agreement, each reference to the "FPN Offer Purchase Agreement" or "this Agreement", or words of like import referring to the FPN Offer Purchase Agreement, shall mean the FPN Offer Purchase Agreement together with this Accession Agreement.

(3) *Governing Law*. THIS ACCESSION AGREEMENT (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(4) *Effect of Headings*. The section headings used herein are included convenience only and shall not affect the construction hereof.

(5) *Successors.* All covenants and agreements in this Accession Agreement by the parties hereto shall bind their respective successors.

(6) *Counterparts.* This Accession Agreement may be signed in any number of counterparts (in the form of an original or a facsimile or a "pdf" file), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(7) *Jurisdiction.* The undersigned FPN Purchaser expressly and irrevocably submits to the jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to this Accession Agreement or the offering of the FPNs. The undersigned FPN Purchaser expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the undersigned FPN Purchaser has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from

the jurisdiction of any court or from any legal process with respect to itself or its property, the undersigned FPN Purchaser expressly and irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(8) *Waiver of Trial by Jury.* The undersigned FPN Purchaser irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Accession Agreement or the transactions contemplated hereby.

(*Signature page follows*)

[For and on behalf of][7] / [By][8]

)

)

.....)

FPN Purchaser)

)

)

)

)

.....)
[signature]

Title:

[7] Complete if signatory is an institution. Delete if signatory is not an institution.
[8] Complete if signatory is an individual. Delete if signatory is not an individual.

Section 8. Subscription Form for A Ordinary Shares

THIS SUBSCRIPTION FORM MUST BE COMPLETED AND EXECUTED BY ANY PERSON WHO IS TO RECEIVE ORDINARY A SHARES ON THE RESTRUCTURING EFFECTIVE DATE, BEING:

- **IN RESPECT OF RESTRUCTURING ENTITLEMENTS:**
  - **EACH NSSN HOLDER WHO INTENDS TO RECEIVE CLASS A1 ORDINARY SHARES ON ITS OWN ACCOUNT AS RESTRUCTURING ENTITLEMENTS;**
  - **EACH NSSN NOMINATED RECIPIENT TO RECEIVE CLASS A1 ORDINARY SHARES AS RESTRUCTURING ENTITLEMENTS;**
- **IN RESPECT OF THE EQUITY FEE:**
  - **EACH NSSN HOLDER WHO INTENDS TO PURCHASE FPNS ON ITS OWN ACCOUNT AND RECEIVE CLASS A2 SHARES AS THE EQUITY FEE;**
  - **EACH NOMINATED FPN PURCHASER WHO INTENDS TO PURCHASE FPNS AND RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
  - **EACH NOMINATED RECIPIENT OF AN NSSN HOLDER WHO INTENDS TO PURCHASE FPNS OR NOMINATED FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
- **IN RESPECT OF THE UPFRONT FPN COMMITMENT FEE:**
  - **EACH UPFRONT FPN PURCHASER WHO INTENDS TO RECEIVE CLASS A2 SHARES ON ITS OWN ACCOUNT AS THE UPFRONT FPN COMMITMENT FEE; AND/OR**
  - **EACH NOMINATED RECIPIENT OF AN UPFRONT FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE UPFRONT FPN COMMITMENT FEE.**

When executing this Subscription Form for A Ordinary Shares for the Recipients of the Equity Fee and the Upfront FPN Commitment Fee, Signing Instructions B on page 8 must be complied with.

Please do not date the Subscription Form for A Ordinary Shares.

SUBSCRIPTION FORM FOR A ORDINARY SHARES

CLASS A SHARES SUBSCRIPTION FORM

Done on _____ 2024.

The undersigned (the "**Subscriber**"), hereby subscribes to such number of class A ordinary shares with a nominal value of EUR 0.01 each of **Codere Group Topco S.A.**, a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de commerce et des sociétés, Luxembourg*) under number B279369 with its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (the "**Company**") resulting from the application of the following formulae and hereby acknowledges that such shares will be issued at the relevant times in accordance with the restructuring implementation deed dated on or around the date of this subscription form:

(1) Class A1 Ordinary Shares

- The number of class A1 ordinary shares of the Company to be subscribed by the Subscriber ("**X.1**") shall be equal to X.1 = 7,750,000 * (A.1 / B.1), rounded up or down to the nearest one share.

- The aggregate subscription price for the X.1 class A1 ordinary shares of the Company to be subscribed for by the Subscriber ("**X.1YZ**") shall be equal to X.1 times the sum of Y and Z (the "**A1 Ordinary Share Subscription Price**").

Where:

- "**A.1**" is the EUR amount, rounded up or down to the nearest euro, equal to the principal amount of NSSNs held by the Subscriber (or, if the Subscriber is a NSSN Nominated Recipient, its related NSSN Holder) at the Record Date, as determined by the Information Agent using the holding details provided by the Subscriber or (if applicable) its related NSSN Holder to the Information Agent in its Account Holder Letter.

- "**B.1**" is the EUR amount, rounded up or down to the nearest euro, equal to aggregate principal amount of the NSSNs at the Record Date.

- "**Y**" is the nominal value of EUR 0.01 per class A share.

- "**Z**" is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.1YZ:

- Shall be paid through the contribution to the Company pursuant to the Distressed Disposal Implementation Steps of NSSNs by the Subscriber (or, if the Subscriber is a NSSN Nominated Recipient, its related NSSN Holder) in an amount equal to the NSSN Sustainable Balance * (A.1 / B.1); and

- shall be allocated as follows: (i) Y times X.1 shall be allocated to the Company's share capital and (ii) Z times X.1 shall be allocated to the Company's share premium account.

(2) Class A2 Ordinary Shares: Equity Fee

- The number of class A2 ordinary shares of the Company to be subscribed by the Subscriber for the Equity Fee ("**X.2**") shall be equal to X.2 = 1,750,000 * (A.2 / B.2), rounded up or down to the nearest one share.

- The aggregate subscription price for the X.2 class A2 ordinary shares of the Company to be subscribed for by the Subscriber ("**X.2YZ**") shall be equal to X.2 times the sum of Y and Z.

Where:

- "**A.2**" is the EUR amount, rounded up or down to the nearest euro, equal to the principal amount of FPNs issued to the Subscriber (or, if the Subscriber is a Nominated Recipient of a FPN Purchaser, by its related FPN Purchaser) at the FPN Issue Date, as set out in the Transaction Allocation Confirmation Notice issued by the Information Agent to the Subscriber or (if applicable) its related FPN Purchaser.

- "**B.2**" is the total EUR amount, rounded up or down to the nearest euro, equal to aggregate principal amount of the FPNs issued on the FPN Issue Date.

- "**Y**" is the nominal value of EUR 0.01 per class A share.

- "**Z**" is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.2YZ:

- shall be paid by way of set-off with the Company's due and payable obligation to pay the Subscriber its entitlement of the Equity Fee; and

- shall be allocated as follows: (i) Y times X.2 shall be allocated to the Company's share capital and (ii) Z times X.2 shall be allocated to the Company's share premium account.

(3) Class A2 Ordinary Shares: Upfront FPN Commitment Fee

- The number of class A2 ordinary shares of the Company to be subscribed by the Subscriber for the Upfront FPN Commitment Fee ("**X.3**") shall be equal to X.3 = 500,000 * (A.3 / B.2), rounded up or down to the nearest one share.

- The aggregate subscription price for the X.3 class A2 ordinary shares of the Company to be subscribed for by the Subscriber ("**X.3YZ**") shall be equal to X.3 times the sum of Y and Z.

Where:

- "**A.3**" is the EUR amount of the total principal amount of FPNs that each Subscriber (or, if the Subscriber is a Nominated Recipient, its related Upfront FPN Purchaser) has agreed to purchase in accordance with the Upfront FPN Purchase Agreement.

- "**B.2**" is the total EUR amount, rounded up or down to the nearest euro, equal to the aggregate principal amount of the FPNs issued on the FPN Issue Date.

- "**Y**" is the nominal value of EUR 0.01 per class A share.

- "**Z**" is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the A1 Ordinary Share Subscription Price less NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.3YZ:

- shall be paid by way of set-off with the Company's due and payable obligation to pay the Subscriber its entitlement of the Upfront FPN Commitment Fee; and

- shall be allocated as follows: (i) Y times X.3 shall be allocated to the Company's share capital and (ii) Z times X.3 shall be allocated to the Company's share premium account.

The Subscriber confirms that, as applicable, the NSSNs, the Equity Fee and/or the Upfront FPN Commitment Fee which it is entitled to receive (the "**Claim**") are (i) certain, liquid, due and payable (*certaine, liquide et exigible*) and are freely transferable, (ii) not encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the Claim and the Claim is not subject to any attachment and (iii) worth at least to the principal amount of the Claim.

In this Subscription Form, "**Offering and Consent Solicitation Memorandum**" means the offering and consent solicitation memorandum dated [ ] August 2024 issued to, amongst others, NSSN Holders and each of the following capitalised terms has the meaning given to that term in the Offering and Consent Solicitation Memorandum.

- "**Account Holder Letter**"
- "**Distressed Disposal Implementation Steps**"
- "**Equity Fee**"
- "**FPNs**"
- "**FPN Issue Date**"
- "**FPN Nominated Purchaser**"
- "**FPN Purchaser**".
- "**Information Agent**"
- "**Nominated Recipient**"
- "**NSSN Holders**"
- "**NSSN Sustainable Balance**"
- "**NSSNs**"
- "**Record Date**"
- " **Total A2 Ordinary Shares**"
- "**Transaction Allocation Confirmation Notice**"
- "**Upfront FPN Commitment Fee**"

- "**Upfront FPN Purchase Agreement**"

The Subscriber hereby expressly agrees to receive the communications provided for by articles 420-26, 450-8 and 450-9 of the law of 10 August 1915 on commercial companies, as amended, as well as any other communication issued by the Company to its shareholders by means of electronic mail, in respect of which the following address set out below its signature below shall be used.

The Subscriber hereby expressly acknowledges and approves the articles of association of the Company applicable on and from the general meeting of shareholders of the Company held on or around the date of this subscription form, a copy of which is annexed to the present subscription form under Annex 1.

The Subscriber hereby gives irrevocable proxy to any director of the Company and any employee of Arendt & Medernach S.A., each acting individually and with full power of substitution (each a "**Proxyholder**"), to determine, by application of the above formulas, the number of class A1 ordinary shares and/or class A2 ordinary shares subscribed and the purchase price and allocate the amount of the purchase price to the share capital and/or share premium of the Company, as applicable, as well as the principal amounts contributed by the Subscriber by reference to the above formulas.

Finally, all powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and the Luxembourg Register of Beneficial Owners and to any publication on the *Recueil électronique des sociétés et associations* as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested. The proxy will remain in force until 31 December 2024.

This subscription form shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this subscription form shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

BY

in case of a company: [*name*], a [*form of company*] [*incorporated and*] existing under the laws of [***], registered with [*name of the registration authority*] under number [***], having its registered office at [***],

_____

[*Name*]

By:

Title:

Email address:

OR

in case of a physical person: [*first name*] [*surname*], born in [***] on [***], [*professionally*] residing at [***],

In case of a physical person:

_____

[*First name*] [*Surname*]

Email address:

Section 9. Shareholders' Deed of Adherence

THIS SHAREHOLDERS' DEED OF ADHERENCE MUST BE COMPLETED AND EXECUTED BY ANY PERSON WHO IS TO RECEIVE ORDINARY A SHARES ON THE RESTRUCTURING EFFECTIVE DATE, BEING:

- **IN RESPECT OF RESTRUCTURING ENTITLEMENTS:**
  - **EACH NSSN HOLDER WHO INTENDS TO RECEIVE CLASS A1 ORDINARY SHARES ON ITS OWN ACCOUNT AS RESTRUCTURING ENTITLEMENTS;**
  - **EACH NSSN NOMINATED RECIPIENT TO RECEIVE CLASS A1 ORDINARY SHARES AS RESTRUCTURING ENTITLEMENTS;**
- **IN RESPECT OF THE EQUITY FEE:**
  - **EACH NSSN HOLDER WHO INTENDS TO PURCHASE FPNS ON ITS OWN ACCOUNT AND RECEIVE CLASS A2 SHARES AS THE EQUITY FEE;**
  - **EACH NOMINATED FPN PURCHASER WHO INTENDS TO PURCHASE FPNS AND RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
  - **EACH NOMINATED RECIPIENT OF AN NSSN HOLDER WHO INTENDS TO PURCHASE FPNS OR NOMINATED FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
- **IN RESPECT OF THE UPFRONT FPN COMMITMENT FEE:**
  - **EACH UPFRONT FPN PURCHASER WHO INTENDS TO RECEIVE CLASS A2 SHARES ON ITS OWN ACCOUNT AS THE UPFRONT FPN COMMITMENT FEE; AND/OR**
  - **EACH NOMINATED RECIPIENT OF AN UPFRONT FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE UPFRONT FPN COMMITMENT FEE.**

When executing this Shareholders' Deed of Adherence, Signing Instructions A on page 8 must be complied with.

Please do not date the Shareholders' Deed of Adherence.

SHAREHOLDERS' DEED OF ADHERENCE

THIS SHAREHOLDERS' DEED OF ADHERENCE is made on _____ 2024

BY DEED POLL BY

(1) _____ (the "**New Shareholder**") for the benefit of each party to the Shareholders' Agreement (as defined below)

WHEREAS

Supplemental to the shareholders' agreement dated on or around the Restructuring Effective Date between the Company, and the Holding Period Trustee (each as defined therein) (the "**Shareholders' Agreement**"), the New Shareholder has, on or around the date of this Deed of Adherence, subscribed for certain A Ordinary Shares, which are to be issued to it subject to the New Shareholder entering into this Deed of Adherence in favour of all the parties to the Shareholders' Agreement from time to time (including any person who adheres to the Shareholders' Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into). The New Shareholder shall be an A Ordinary Shareholder for the purposes of the Shareholders' Agreement.

IT IS AGREED THAT

The New Shareholder confirms that it has read a copy of the Shareholders' Agreement and the Articles and covenants with each party to the Shareholders' Agreement from time to time (including any person who adheres to the Shareholders' Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Shareholders' Agreement in accordance with Clause 20.4 thereof so far as they may remain to be observed and performed, as if the New Shareholder were named in the Shareholders' Agreement as a Shareholder.

For the purposes of Clause 24.2 of the Shareholders' Agreement, any notice to be given to the New Shareholder shall be sent for the attention of the person and to the address or e-mail address (subject to Clause 24.3 of the Shareholders' Agreement) given on the signature page of this Deed of Adherence. The New Shareholder shall also provide the initial transfer agent with details of its Process Agent, if required.

This Deed of Adherence (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Shareholders' Agreement shall have the same meaning when used in this Deed and all references to Clauses herein are to Clauses in the Shareholders' Agreement.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Form of signature block for an English company[9]

Executed as a deed by [*insert full name of company*]

_____	.....
[Print Name]	[*signature*]

in the presence of[10]:

Name: _____	.....
(*BLOCK CAPITALS*)	*(SIGNATURE OF WITNESS)*
Address: _____	
_____	

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

[9] Please complete if an English company is signing this Shareholders' Deed of Adherence. If not, please delete this signature block. Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

[10] For all non-English companies executing this deed, please amend the signature block as required to ensure the document is validly executed in accordance with the applicable laws of the applicable jurisdiction.

Form of signature block for an individual[11]

Executed as a deed by [*insert full name of individual*]

.....
[signature]

in the presence of[12]:

Name: _____ .....

(*BLOCK CAPITALS*) [*signature of witness*]

Address: _____

_____

_____

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

Form of signature block for a company incorporated outside of England[13]

Executed as a deed by [*insert full name of company*], acting by

_____ .....

(*PRINT NAME*) Authorised signatory

and

[11] Please complete if an individual is signing this Shareholders' Deed of Adherence. If not, please delete this signature block.

[12] Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

[13] Please complete if the company signing is incorporated outside of England. If not, please delete this signature block.

_____ .....

(*PRINT NAME*) Authorised signatory

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

Section 10. Warrants – Elections & Consenting SSN Nominated Recipient Details

THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH CONSENTING LUA SSN HOLDER

Does the Consenting LUA SSN Holder (i) wish to receive its Warrants on its own account; (ii) wish to nominate one or more Consenting SSN Nominated Recipient(s) to receive all of its Warrants; or (iii) wish to receive some of its Warrants on its own account and nominate one or more Consenting SSN Nominated Recipient(s) to receive its Warrants?

By ticking option (i), the Consenting LUA SSN Holder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible SSN Person and is otherwise eligible to receive and hold the Warrants. By ticking either options (ii) or (iii) below, the Consenting LUA SSN Holder (or its Account Holder on its behalf) expressly confirms that the Consenting SSN Nominated Recipient(s) nominated by the Consenting LUA SSN Holder is not an Ineligible SSN Person and is otherwise eligible to receive and hold the Warrants.

Tick only ONE of the boxes below

(iv) Consenting LUA SSN Holder ONLY ☐

or

(v) Consenting SSN Nominated Recipient(s) ONLY ☐

or

(vi) Consenting LUA SSN Holder AND Consenting SSN Nominated Recipient(s) ☐

If a Consenting LUA SSN Holder wishes to nominate one or more Consenting SSN Nominated Recipient(s) to receive all or part of its Warrants, the remainder of this section 4 must be completed.

If a Consenting LUA SSN Holder wishes to nominate one or more Consenting SSN Nominated Recipient(s) to receive all or part of its Warrants, the below table must be completed on behalf of the Consenting LUA SSN Holder and each Consenting SSN Nominated Recipient, specifying the amount (in percentage terms) of the Consenting LUA SSN Holder's Warrants that are to be allocated to:

(i) the Consenting LUA SSN Holder (if relevant; if not, please list the name of the Consenting LUA SSN Holder and state N/A in all columns next to it); and

(ii) each Consenting SSN Nominated Recipient,

(a "**Warrants Share**").

CONSENTING SSN NOMINATED RECIPIENT DETAILS[14]			
Name of Consenting LUA SSN Holder/Consenting SSN Nominated Recipient and name of relevant contact	Address of Consenting LUA SSN Holder/ Consenting SSN Nominated Recipient	Email and phone number of Consenting LUA SSN Holder/ Consenting SSN Nominated Recipient	Warrants Share to be received by Consenting LUA SSN Holder/ Consenting SSN Nominated Recipient (in percentage terms)

Details (as provided above) of the Consenting LUA SSN Holder and/or the Consenting SSN Nominated Recipient will be entered into the register of Warrant holders on the Restructuring Effective Date .

The Consenting LUA SSN Holder and/or the Consenting SSN Nominated Recipient by completing this Account Holder Letter represents, warrants and agrees as per the statements in Annex A to this Account Holder Letter (as attached hereto).[15]

YES ☐

or

NO ☐

Note for Consenting LUA SSN Holder:

- A Consenting LUA SSN Holder's applicable Warrants Entitlement is equal to its *pro rata* share of the principal amount of all SSNs beneficially held by such Consenting LUA SSN Holder pro rata to the aggregate principal amount of all SSNs held by all Consenting LUA SSN Holders as at the Record Date. The Information Agent will determine each Consenting LUA SSN Holder's Warrants Entitlement using the Consenting LUA SSN Holder's holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum.

- The acceptance of this Account Holder Letter by the Information Agent for the purpose of issuing the Warrants to the Consenting LUA SSN Holder is subject to such Consenting LUA SSN Holder delivering (i) their Consents to the Consent Solicitation (ii) to the Information Agent an accession letter to the Lock-up Agreement and irrevocable instructions to the SSN Trustee in relation to the Spanish Restructuring

[14] Please add a new row for each NSSN Nominated Recipient

[15] [Unless the response indicated is "YES," Warrants will not be distributed to such Consenting LUA SSN Holder or NSSN Nominated Recipient.]

Plan] (together the "**LUA Accession Documents**") by no later than the Expiration Date, being 5:00 p.m. on September 2, 2024.

Forms of the LUA Accession Documents are available from the Information Agent. Consenting SSN Holders are advised to contact the Information Agent as soon as possible to obtain the forms of LUA Accession Documents to ensure it is capable of completing and returning duly executed LUA Accession Documents to the Information Agent no later than the Expiration Date.

Section 11. Warrant Instrument Deed of Adherence

THIS WARRANT INSTRUMENT DEED OF ADHERENCE MUST BE COMPLETED AND EXECUTED BY:

- **EACH CONSENTING LUA SSN HOLDER WHO WISHES TO RECEIVE WARRANTS; AND**

- **EACH CONSENTING SSN NOMINATED RECIPIENT FOR A CONSENTING LUA SSN HOLDER NOMINATED TO RECEIVE WARRANTS.**

When executing this Shareholders' Deed of Adherence, Signing Instructions A on page 8 must be complied with.

Please do not date the Warrant Instrument Deed of Adherence.

WARRANT INSTRUMENT DEED OF ADHERENCE

THIS WARRANT INSTRUMENT DEED OF ADHERENCE is made on _____ 2024

BY DEED POLL BY

(1) _____ (the "**New Warrant Holder**") for the benefit of each party to the Warrant Instrument (as defined below)

WHEREAS

Supplemental to the warrant instrument dated on or around the Restructuring Effective Date between the Company, and the Holding Period Trustee (each as defined therein) (the "**Warrant Instrument**"), the New Warrant Holder has, on or around the date of this Deed of Adherence, subscribed for certain Warrants, which are to be issued to it subject to the New Warrant Holder entering into this Deed of Adherence in favour of all the parties to the Warrant Instrument from time to time (including any person who adheres to the Warrant Instrument as a Warrant Holder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into). The New Warrant Holder shall be a warrant holder for the purposes of the Warrant Instrument.

IT IS AGREED THAT

The New Warrant Holder confirms that it has read a copy of the Warrant Instrument and the Articles and covenants with each party to the Warrant Instrument from time to time (including any person who adheres to the Warrant Instrument as a warrant holder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Warrant Instrument in accordance with Clause 2.3 thereof so far as they may remain to be observed and performed, as if the New Warrant Holder were named in the Warrant Instrument as a warrant holders.

For the purposes of Clause 12 of the Warrant Instrument, any notice to be given to the New Warrant Holder shall be sent for the attention of the person and to the address or e-mail address given on the signature page of this Deed of Adherence. The New Warrant Holder shall also provide the registrar with details of its Process Agent, if required.

This Deed of Adherence (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Warrant Instrument shall have the same meaning when used in this Deed and all references to Clauses herein are to Clauses in the Warrant Instrument.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Form of signature block for an English company[16]

Executed as a deed by [*insert full name of company*]

_____	.....
[Print Name]	[*signature*]

in the presence of[17]:

Name: _____	.....
(*BLOCK CAPITALS*)	*(SIGNATURE OF WITNESS)*
Address: _____	
_____	

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

[16] Please complete if an English company is signing this Warrant Instrument Deed of Adherence. If not, please delete this signature block. Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

[17] For all non-English companies executing this deed, please amend the signature block as required to ensure the document is validly executed in accordance with the applicable laws of the applicable jurisdiction.

Form of signature block for an individual[18]

Executed as a deed by [*insert full name of individual*]

.....
[signature]

in the presence of[19]:

Name: _____ .....

(*BLOCK CAPITALS*) [*signature of witness*]

Address: _____

_____

_____

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

Form of signature block for a company incorporated outside of England[20]

Executed as a deed by [*insert full name of company*], acting by

_____ .....

(*PRINT NAME*) Authorised signatory

and

[18] Please complete if an individual is signing this Warrant Instrument Deed of Adherence. If not, please delete this signature block.

[19] Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

[20] Please complete if the company signing is incorporated outside of England. If not, please delete this signature block.

_____ .....

(*PRINT NAME*) Authorised signatory

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

Section 12. Deed of Accession to the Deed of Release

THIS DEED OF ACCESSION MUST BE COMPLETED AND EXECUTED BY:

- **EACH NSSN HOLDER;**
- **EACH CONSENTING LUA SSN HOLDER;**
- **EACH INTERIM NOTES HOLDER;**
- **EACH NSSN NOMINATED RECIPIENT;**
- **EACH CONSENTING SSN NOMINATED RECIPIENT;**
- **EACH NOMINATED FPN PURCHASER; AND**
- **EACH NOMINATED RECIPIENT.**

When executing this Deed of Accession, Signing Instructions A on page 8 must be complied with.

Please do not date the Deed of Accession.

DEED OF ACCESSION TO DEED OF RELEASE

To: GLAS Specialist Services Limited as the Information Agent

From: Consenting Noteholder

Dated: _____

Dear Sir/Madam

DEED OF RELEASE dated [●] 2024 between, among others, Codere New Topco, the Consenting Noteholders, the Consenting Shareholders and the Original Company Parties (the "Deed")

1. We refer to the Deed. This is an Accession Deed. Terms defined in the Deed have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. We agree to become a Consenting Noteholder and to be bound by the terms of the Deed as a Consenting Noteholder pursuant to clause 4.1 (*Accessions*) of the Deed, and we undertake to perform all obligations expressed to be assumed by a Consenting Noteholder.

3. For the purposes of Clause 6 (*Notices*) of the Deed, a notice to Consenting Noteholder shall be sent to the following address and for the attention of those persons set out below:[21]

   Address:

   Email:

   Attention:

4. This Accession Deed and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

[21] Please complete in accordance with your notice details.

Form of signature block for an English company[22]

Executed as a deed by [*insert full name of company*]

_____ .....

[Print Name] [*signature*]

in the presence of[23]:

Name: _____ .....

(*BLOCK CAPITALS*) *(SIGNATURE OF WITNESS)*

Address: _____

_____

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

[22] Please complete if an English company is signing this Deed of Release Deed of Adherence. If not, please delete this signature block. Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

[23] For all non-English companies executing this deed, please amend the signature block as required to ensure the document is validly executed in accordance with the applicable laws of the applicable jurisdiction.

Form of signature block for an individual[24]

Executed as a deed by [*insert full name of individual*]

.....
[signature]

in the presence of[25]:

Name: _____ .....

(*BLOCK CAPITALS*) [*signature of witness*]

Address: _____

_____

_____

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

[24] Please complete if an individual is signing this Deed of Release Deed of Adherence. If not, please delete this signature block.

[25] Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

Form of signature block for a company incorporated outside of England[26]

Executed as a deed by [*insert full name of company*], acting by

_____	.....
(*PRINT NAME*)	Authorised signatory
and	
_____	.....
(*PRINT NAME*)	Authorised signatory

Notice details:

Name: _____

Address: _____

_____

Contact person: _____

Email address: _____

[26] Please complete if the company signing is incorporated outside of England. If not, please delete this signature block.

ANNEX A

ACKNOWLEDGEMENTS, WARRANTIES, AND UNDERTAKINGS

Capitalised terms used in this Annex and not otherwise defined in this Annex shall have the meanings ascribed to them in the Offering and Consent Solicitation Memorandum.

By providing your Consents to the NSSN Consent Solicitation and the SSN Consent Solicitation in accordance with the Offering and Consent Solicitation Memorandum, the beneficial holder of the Existing Notes on behalf of which the holder has submitted Consents will, subject to that holder's ability to withdraw its Consents, and subject to the terms and conditions of the NSSN Consent Solicitation and the SSN Consent Solicitation generally, be deemed, among other things, to consent to the NSSN Proposed Amendments and Instructions and SSN Proposed Amendments and Instructions described under "*Description of the Consent Solicitation—The Proposed Amendments*" in the Offering and Consent Solicitation Memorandum.

In addition, by providing its Consents, each holder of Existing Notes and by executing this Agreement, each NSSN Nominated Recipient(s) Consenting SSN Nominated Recipient or Nominated FPN Purchaser(s) nominated by it, represents, warrants and agrees (as applicable) that:

1. it has received and reviewed the Offering and Consent Solicitation Memorandum;

2. it has the full power and authority to make the statements contained herein;

3. it is either (a) an IAI or a QIB and is acquiring FPN for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein or (b) a non-U.S. person located outside the United States and, if it is located in the UK or the EEA, it is a relevant person or a Qualified Investor, respectively;

4. it undertakes to execute any further documents and give any further assurances that may be required of it in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering and Consent Solicitation Memorandum;

5. none of the Issuer, the FPN Guarantors, the Information Agent, the Existing Notes Trustees nor any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the NSSN Consent Solicitation and the SSN Consent Solicitation save as expressly set out in the Offering and Consent Solicitation Memorandum or incorporated by reference herein and any notice in relation thereto;

6. it holds harmless the Existing Notes Trustees, the Security Agent, the Escrow Agent and the Information Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Existing Notes Trustee may suffer or incur which in any case arise as a result of the NSSN Consent Solicitation and the SSN Consent Solicitation, the NSSN Proposed Amendments and Instructions, the SSN Proposed Amendments and Instructions or the Restructuring, any actions

taken in connection therewith, including any documents or agreements the Existing Notes Trustee, the Security Agent, the Escrow Agent or the Information Agent may be asked to sign;

7. all communications, payments, notices, certificates, or other documents to be delivered to or by a holder of Existing Notes will be delivered by or sent to or by you at your own risk, and that none of the Issuer, the FPN Guarantors, the Information Agent, the Existing Notes Trustee nor any of their respective affiliates, directors, officers, employees or agents shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction; and

specifically, each NSSN Holder and each Consenting LUA SSN Holder represents, warrants and agrees that:

1. it is eligible to participate in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, in accordance with the applicable laws of the jurisdiction in which it is located or resides;

2. in evaluating the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, and in making its decision whether to participate in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, it has made its own independent appraisal of the matters referred to in the Offering and Consent Solicitation Memorandum or incorporated by reference herein and in any related communications;

3. it is assuming all the risks inherent to its participation in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, it is not relying on any statement, representation or warranty, express or implied, made to it by the Issuer, the Information Agent or either of the Existing Notes Trustees, other than those contained in the Offering and Consent Solicitation Memorandum or incorporated by reference herein, as amended or supplemented from time to time, and none of the Issuer, the Information Agent, or the Existing Notes Trustees has made any recommendation to it as to whether it should participate in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable;

4. either (A) it does not hold the Existing Notes for or on behalf of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code (including an individual retirement account under Section 408 of the Code), or (iii) any entity the underlying assets of which are considered to include "plan assets" of any plans described above in subsections (i) or (ii) (as determined pursuant to U.S. Department of Labor regulations at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (iv) a plan, such as a foreign plan, governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, foreign or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (a "**Similar Law**"), and (B) the exchange of the Interim Notes and the acquisition, holding and disposition of the FPN or any interest therein will not constitute a nonexempted prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of any Similar Law;

5. any delivery of Consents constitutes a binding agreement between it and the Issuer, upon the terms and subject to the conditions of the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, described in this Offering and Consent Solicitation Memorandum; and

6. providing its Consents and/or executing this Agreement constitutes its unconditional agreement to the covenants and the making of the representations and warranties contained herein.

In addition, each Qualifying Existing Noteholder (and/or any Nominated FPN Purchaser(s) nominated by it) subscribing to purchase any FPNs pursuant to the FPN Offer will be deemed to have acknowledged, represented and agreed as follows:

1. You are a Qualifying Existing Noteholder or an Affiliate of a Qualifying Existing Noteholder.

2. You are not an "affiliate" (as defined in Rule 144 under the Securities Act) of Codere New Topco S.A., you are not acting on behalf of Codere New Topco S.A. and you (a) (i) are an IAI or a QIB and (ii) are acquiring FPNs for your own account or for the account of one or more QIBs (each, a "**144A Acquirer**"); or (b) are outside the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring FPNs for the account or benefit of a U.S. person and are acquiring FPNs in an offshore transaction pursuant to Regulation S under the Securities Act (each, a "**Regulation S Acquirer**"). You understand that the FPNs are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

3. You understand and acknowledge that (a) the FPNs have not been registered under the Securities Act or any other applicable securities law, (b) the FPNs are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the FPNs may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.

4. You are acquiring FPNs for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring FPNs for investment and, in the case of any Qualifying Existing Noteholder, are acquiring FPNs not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell the FPNs pursuant to any exemption from registration available under the Securities Act.

5. You also agree that:

    (a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring FPNs, and

each subsequent holder of such FPNs by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such FPNs only (i) for so long as such FPNs are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of FPNs in the form of the Rule 144A Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable holding period with respect to Rule 144A Notes.

(b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring FPNs, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such FPNs prior to the expiration of the applicable "distribution compliance period" (as defined below) only (i) for so long as such FPNs are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of FPNs in the form of the Rule 144A Note and which has furnished to the Trustee for the FPNs or its agent a certificate representing that the transferee is purchasing the FPNs for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Company as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture governing the FPNs and (2) any requirement of law that the

disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable "distribution compliance period." The "distribution compliance period" means the 40-day period following the later of the date on which the FPNs are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and the FPN Issue Date for the FPNs.

6. You acknowledge that none of the Issuer the Information Agent or any person representing the Issuer has made any representation to you with respect to the Issuer, the FPN Offer or the FPNs, other than that which was made by the Issuer with respect to the information contained in this Offering and Consent Solicitation Memorandum, which has been delivered to you and upon which you are relying in making your investment decision with respect to the FPNs. You have had access to such financial and other information concerning the Issuer as you deemed necessary in connection with your decision to acquire the FPNs, including an opportunity to ask questions of, and request information from, the Issuer.

7. You also acknowledge that:

   a. the following is the form of restrictive legend that will appear on the face of the Rule 144A security and be used to notify transferees of the foregoing restrictions on transfer.

   "THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS SECURITY REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER, COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY THEREAFTER BE AMENDED FROM TIME TO TIME, "**RULE 144A**"). THEREUNDER. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS

DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE."

8. The following is the form of restrictive legend that will appear on the face of the Regulation S security and be used to notify transferees of the foregoing restrictions on transfer:

> "THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE."

9. If you are a Regulation S Acquirer, you are an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such "distribution compliance period" any offer, sale, pledge or other transfer of the FPNs shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.

10. If you are a Regulation S Acquirer, you acknowledge that until the expiration of the "distribution compliance period" described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer an FPN or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as

applicable, the requirements of the legends described above and that the FPNs will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the applicable indenture.

11. You acknowledge that the Issuer and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agree that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the FPNs are no longer accurate, you shall promptly notify the Information Agent. If you are acquiring any FPNs as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

12. You represent that you are not a "retail investor" in the UK. For purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of:

    a. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

    b. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

13. You represent that you are not a "retail investor" in the EEA. For the purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of the following:

    a. a "retail client" as defined in point (11) of Article 4(1) of MiFID II; or

    b. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    c. not a "qualified investor" as defined in the Prospectus Regulation.

14. You understand and acknowledge that:

    a. the FPNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom (as defined in paragraph 12 above) or any "retail investor" in the EEA (as defined in paragraph 13 above);

    b. no key information document required by the U.K. PRIIPs Regulation in the United Kingdom or for offering or selling the FPNs or otherwise

making them available to retail investors in the United Kingdom (as defined in paragraph 9 above) has been prepared and therefore offering or selling the FPNs or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation; and

c. no key information document required by PRIIPs Regulation in the EEA or for offering or selling the FPNs or otherwise making them available to retail investors in the EEA (as defined in paragraph 10 above) has been prepared and therefore offering or selling the FPNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

15. You understand and acknowledge that the FPNs may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

a. a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

b. if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the FPNs has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

c. the offer of FPNs benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law and Regulation (EU) No 1286/2014 ("**PRIIPS**") and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.

ANNEX D
A&R INTERCREDITOR AGREEMENT

SCHEDULE 1
THE AMENDED AND RESTATED INTERCREDITOR AGREEMENT

AGREED FORM

Originally dated 7 November 2016 as amended and restated on 23 July 2020, further amended on 27 October 2021 and amended and restated on 19 November 2021, 29 September 2023 and on _____ 2024

CODERE LUXEMBOURG 3 S.À R.L.
as the Parent, an Original Debtor and as an Original Intra-Group Lender

CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer, an Original Debtor and an Original Intra-Group Lender

CORKRYS IOTA S.A.
as the Original Subordinated Creditor

AMTRUST INTERNATIONAL UNDERWRITERS DAC and AMTRUST EUROPE LIMITED
as the Initial Surety Bond Providers

GLAS TRUSTEES LIMITED
as the Initial First Priority Notes Trustee

GLAS TRUST CORPORATION LIMITED
acting as Security Agent and *mandatario con rappresentanza* of the Secured Parties

and others

INTERCREDITOR AGREEMENT

MILBANK LLP
London

CONTENTS

THIS AGREEMENT is originally dated 7 November 2016 and amended and restated on 23 July 2020, further amended on 27 October 2021, and amended and restated on 19 November 2021, 29 September 2023 and on _____ 2024 (the **"2024 Amendment Date**") and made between

(1) **CODERE FINANCE 2 (LUXEMBOURG) S.A.,** a public limited company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B199415 (the "**Issuer**");

(2) **CODERE LUXEMBOURG 3 S.À R.L.,** a public limited company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B260422 (the "**Parent**"), an Original Debtor and as an Original Intra-Group Lender;

(3) **GLAS TRUSTEES LIMITED** as the Initial First Priority Notes Trustee;

(4) **CORKRYS IOTA S.A.** (to be renamed Codere Group Topco S.A. on or around the date of this Deed) a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 279369 (the "**Original Subordinated Creditor**");

(5) **AMTRUST INTERNATIONAL UNDERWRITERS DAC** and **AMTRUST EUROPE LIMITED** as Initial Surety Bond Providers (the "**Initial Surety Bond Providers**");

(6) **THE PERSONS** listed in Section 1 of Schedule 7 as original debtors on the 2024 Amendment Date (the "**Original Debtors**");

(7) **THE PERSONS** listed in Section 2 of Schedule 7 as original intra-Group lenders on the 2024 Amendment Date (the "**Original Intra-Group Lenders**"); and

(8) **GLAS TRUST CORPORATION LIMITED** as security trustee for (and *mandatario con rappresentanza* of) the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement"** means the 1992 Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means a First Priority Debt Acceleration Event, a Surety Bond Facility Acceleration Event or a Junior Debt Acceleration Event.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

["**Aggregate Surety Bond Facility Priority Amount**" means EUR [3,000,000][1].]

"**Agreed Security Principles**" means the principles set out in Schedule 4 (*Agreed Security Principles*).

"**Allocated First Priority Hedging Amount**" means, with respect to a First Priority Hedge Counterparty, the portion of the First Priority Hedging Amount allocated to that First Priority Hedge Counterparty less any portion released by that First Priority Hedge Counterparty, in each case under Clause 6.14 (*Allocation of First Priority Hedging Liabilities*).

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available under and in accordance "with the relevant First Priority Facility Agreement.

"**Ancillary Lender**" means each First Priority Facility Lender (or Affiliate of a First Priority Facility Lender) which makes available an Ancillary Facility.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security provided that, except in the case of the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) incorporated in Luxembourg, the Security Agent has agreed to such appropriation or similar process and noting that the Security Agent is not obliged to exercise any right to appropriate under any circumstances.

"**Argentine Guarantor**" means any Guarantor incorporated in Argentina.

"**Arranger**" means each First Priority Arranger and each Junior Arranger, in each case, which is a Party as a First Priority Arranger or Junior Arranger or becomes a Party as an Arranger pursuant to Clause 23.9 (*Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility*) or Clause 23.11 (*Accession of Junior Debt Creditors under new Junior Notes or Junior Facilities*), as the case may be.

"**Arranger Liabilities**" means all present and future liabilities and obligations (whether actual or contingent and whether incurred solely or jointly) of any Debtor to any Arranger under the Debt Documents.

[1] Note: To be updated to reflect the aggregate amount drawn under the Surety Bond facility on the 2024 Amendment Date / Restructuring Effective Date.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Available Commitment**":

(a) in relation to a First Priority Lender, has the meaning given to the term "Available Commitment" in the relevant First Priority Facility Agreement; and

(b) in relation to a Junior Lender, has the meaning given to the term "Available Commitment" in the relevant Junior Facility Agreement.

"**Bail-in Action"** means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any state other than such an EEA member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to a First Priority Arranger or a Creditor Representative) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower or issuer under the First Priority Debt Documents or the Surety Bond Facility Agreements and liabilities and obligations as a borrower or issuer under the Junior Debt Documents).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Madrid and Luxembourg and:

(a) (in relation to any date for payment or purchase of euro) any TARGET Day; or

(b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

"**Cash Proceeds**" means:

(a) proceeds of the Security Property which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraphs (a) and (b) above.

"**Colombian Central Bank**" means the Bank of the Republic (*Banco de la República*) or any successor governmental authority in Colombia.

"**Colombian Guarantor**" means any Guarantor incorporated in Colombia.

"**Commitment**" means a First Priority Facility Commitment, a Surety Bond Facility Commitment or a Junior Facility Commitment.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities.

"**Common Currency**" means euro.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Transaction Security**" means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Security Agent as trustee for the other Secured Parties (including if represented by the Security Agent as their agent (*mandatario con rappresentanza* or *apoderado*)) in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of all the Secured Parties in respect of their Liabilities

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to Clause 15.7 (*Appointment of Financial Adviser*); and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Conflict**" means, at any time prior to the First Priority Discharge Date, a conflict between:

(a) the interests of any First Priority Creditor; and

(b) the interests of any Junior Creditor.

"**Creditor Representative**" means:

(a) a First Priority Creditor Representative; and

(b) a Junior Creditor Representative.

"**Creditor Representative Amounts**" means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Debt Documents.

"**Creditor/Creditor Representative Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); or

(b) a Transfer Certificate or an Assignment Agreement (each as defined in the relevant First Priority Facility Agreement or Junior Facility Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); or

(c) an Increase Confirmation (as defined in the relevant First Priority Facility Agreement or Junior Facility Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*), as the context may require; or

(d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"**Creditors**" means the Primary Creditors, the Intra-Group Lenders, the Parent and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the First Priority Debt Documents, the Surety Bond Facility Agreements, the Junior Debt Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Parent.

"**Debt Related Hedging Liabilities**" means, on any date, in respect of a Hedge Counterparty which has been allocated an Allocated First Priority Hedging Amount and its Hedging Liabilities, the amount in the Common Currency Amount, if any, that would be payable to that Hedge Counterparty if the relevant hedging transactions were closed out on that date (in respect of hedging transactions which have not been closed out) or the close-out amount, if any, that is payable to that Hedge Counterparty (in respect of hedging transactions which have been closed out) in respect of Exchange Rate Hedging Transactions and Interest Rate Hedging Transactions in respect of which a close-out amount would be or is payable to the Hedge Counterparty, in each case, as calculated in accordance with the relevant Hedging Agreement, up to, but not exceeding, the Allocated First Priority Hedging Amount.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Debtor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*) or any other form agreed between the Security Agent and the Parent; or

(b) (only in the case of a member of the Group which is acceding as a borrower, issuer or guarantor under a First Priority Debt Document, a Surety Bond Facility Agreement or a Junior Debt Document) an accession document in the form required by the relevant First Priority Debt Document, Surety Bond Facility Agreement or Junior Debt Document (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*)).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default provided that no such event or circumstance which requires the satisfaction of a determination as to materiality before it is an Event of Default shall constitute a Default until that condition is satisfied.

"**Defaulting Lender**" means:

(a) a First Priority Lender which is a "Defaulting Lender" under, and as defined in, the relevant First Priority Facility Agreement;

(b) a Junior Lender which is a "Defaulting Lender" under, and as defined in, the relevant Junior Facility Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Designated Gross Amount**" means, in relation to a Multi-account Overdraft, that Multi-account Overdraft's "Designated Gross Amount" under and as defined in any First Priority Facility Agreement.

"**Designated Net Amount**" means, in relation to a Multi-account Overdraft, that Multi-account Overdraft's "Designated Net Amount" under and as defined in any First Priority Facility Agreement.

"**Discharge Date**" means any of:

(a) the Final Discharge Date;

(b) the Junior Debt Discharge Date;

(c) the Junior Discharge Date;

(d) the First Priority Debt Discharge Date;

(e) the First Priority Discharge Date; or

(f) the Surety Bond Provider Discharge Date.

"**Disenfranchised Creditor**" means a First Priority Creditor or a Junior Creditor:

(a) which, by the terms of any relevant First Priority Debt Document, Surety Bond Facility Agreement or Junior Debt Document to which it is a party and for the purposes of ascertaining whether any request for Consent has been approved, any vote has been carried or any action has been approved thereunder, is deemed not to be a lender, creditor or noteholder (in each case however described) thereunder; or

(b) whose First Priority Credit Participation or Junior Credit Participation (as the case may be) is, by the terms of any relevant First Priority Debt Document, Surety Bond Facility Agreement or Junior Debt Document to which it is a party, deemed to be zero for the purposes of ascertaining whether any request for Consent has been approved, any vote has been carried or any action has been approved thereunder.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of an asset of a member of the Group which is, or is expressed to be, subject to Transaction Security which is:

(a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

"**Effective Date**" means 7 November 2016.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 15 (*Distressed Disposals and Appropriation*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 10.7 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) as set out in the First Priority Debt Documents, the Surety Bond Facility Agreements or the Junior Debt Documents) and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Junior Notes at a time at which no Default is continuing;

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(E) which is otherwise expressly permitted under the First Priority Debt Documents, the Surety Bond Facility Agreements and the Junior Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security, any Surety Bond Only Security (including the crystallisation of any floating charge forming part of the Transaction Security or Surety Bond Only Security);

(d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 23 (*Changes to the Parties*) or (to the extent permitted under the First Priority Debt Documents and the Junior Debt Documents) any debt buy-backs pursuant to any open market purchases of, or

voluntary tender offer or exchange offer for, Junior Notes at a time at which no Default is continuing); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (a)(iii), (a)(iv), (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any First Priority Notes or in reports furnished to the First Priority Noteholders or any exchange on which the First Priority Notes are listed by a member of the Group pursuant to the information and reporting requirements under the First Priority Debt Documents;

(v) allegations of material misstatements or omissions made in connection with the offering materials relating to any Junior Notes or in reports furnished to the Junior Noteholders or any exchange on which the Junior Notes are listed by a member of the Group pursuant to the information and reporting requirements under the Junior Debt Documents; or

(vi) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security document.

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Creditors or group of Creditors entitled at that time to give such instructions in accordance with this Agreement.

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" means any event or circumstance specified as such in a First Priority Facility Agreement, a First Priority Notes Indenture, a Surety Bond Facility Agreement, a Junior Notes Indenture or a Junior Facility Agreement.

"**Exchange Rate Hedge Excess**" means, with respect to a Relevant Hedged Debt, the amount by which the Total Exchange Rate Hedging with respect to that Relevant Hedged Debt, exceeds the Permitted Maximum Exchange Rate Hedged Amount with respect to that Relevant Hedged Debt.

"**Exchange Rate Hedging**" means, in relation to a Hedge Counterparty and with respect to a Relevant Hedged Debt, the aggregate of the notional amounts denominated in a Hedged Currency, hedged by the relevant Debtors under each Hedging Agreement which is an Exchange Rate Hedging Transaction in relation to that Relevant Hedged Debt and to which that Hedge Counterparty is party.

"**Exchange Rate Hedging Agreement**" means a Hedging Agreement entered into for the purpose of documenting Exchange Rate Hedging.

"**Exchange Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Exchange Rate Hedging with respect to a Relevant Hedged Debt, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Exchange Rate Hedging to the Total Exchange Rate Hedging with respect to that Relevant Hedged Debt.

"**Exchange Rate Hedging Transaction**" means a derivative transaction entered into by a Debtor (other than the Parent) and a Hedge Counterparty for the purposes of protection against or benefit from fluctuations in the rate of exchange of one currency into another, in respect of First Priority Debt Liabilities and/or Junior Debt Liabilities and that is permitted under the terms of each of the First Priority Debt Documents, the Surety Bond Facility Agreements and the Junior Debt Documents (in their form as at the date of execution of the relevant Exchange Rate Hedging Agreement) to share in the Transaction Security.

"**Exposure**" has the meaning given to that term in Clause 19.1 (*Equalisation Definitions*).

"**Fairness Opinion**" means, in respect of a Distressed Disposal or a Liabilities Sale, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Distressed Disposal or Liabilities Sale are fair from a financial point of view taking into account all relevant circumstances.

"**Final Discharge Date**" means the later to occur of the First Priority Discharge Date and the Junior Discharge Date.

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on Competitive Sales Process.

"**First Priority Acceleration Event**" means a First Priority Debt Acceleration Event or a Surety Bond Facility Acceleration Event.

"**First Priority Arranger**" means any arranger of a credit facility which creates or evidences any First Priority Debt Liabilities which becomes a Party pursuant to Clause 23.9 (Accession of First Priority Debt Creditors under new First Priority Notes).

"**First Priority Credit Participation**" means:

(a) in relation to a First Priority Hedge Counterparty, its aggregate First Priority Hedge Credit Participation;

(b) in relation to a Surety Bond Provider, its aggregate Surety Bond Facility Commitment;

(c) in relation to a First Priority Noteholder, the principal amount of outstanding First Priority Notes held by that First Priority Noteholder;

(d) in relation to a First Priority Lender, its aggregate First Priority Facility Commitment, if any; and

(e) to the extent not falling within paragraphs (a), (b), (c) or (d) above, the aggregate outstanding principal amount of any First Priority Debt Liabilities in respect of which it is the creditor, if any.

"**First Priority Creditor Representative**" means:

(a) in relation to the Initial First Priority Noteholders, the Initial First Priority Notes Trustee; and

(b) in relation to any other First Priority Noteholder or any First Priority Lender, the person which has acceded to this Agreement as the Creditor Representative of that First Priority Noteholder or that First Priority Lender pursuant to Clause 23.9 (*Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility*)

"**First Priority Creditors**" means the First Priority Debt Creditors, each Surety Bond Provider and the First Priority Hedge Counterparties.

"**First Priority Debt Acceleration Event**" means a First Priority Creditor Representative (or any of the other First Priority Debt Creditors) exercising any acceleration rights under the First Priority Debt Documents (howsoever described) or any acceleration provisions being automatically invoked in each case under the First Priority Debt Documents (excluding placing amounts on demand but including making a demand on amounts placed on demand).

"**First Priority Debt Creditors**" means:

(a) each First Priority Notes Creditor; and

(b) each First Priority Facility Creditor.

"**First Priority Debt Discharge Date**" means the first date on which all First Priority Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant First Priority Creditor Representative(s), whether or not as the result of an enforcement, and the First Priority Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the First Priority Debt Documents.

"**First Priority Debt Document**" means:

(a) each First Priority Notes Document;

(b) each First Priority Facility Document; and

(c) each other document or instrument entered into between any member of the Group and a First Priority Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any First Priority Debt Liabilities to the extent permitted by the other Debt Documents.

"**First Priority Debt Guarantor**" means a First Priority Facility Guarantor, a Surety Bond Facility Guarantor or a First Priority Notes Guarantor.

"**First Priority Debt Liabilities**" means the Liabilities owed by the Debtors to the First Priority Debt Creditors under or in connection with the First Priority Debt Documents.

"**First Priority Debt Liabilities Transfer**" means a transfer of First Priority Debt Liabilities described in Clause 7.1 (*Option to purchase: Junior Debt Creditors*).

"**First Priority Discharge Date**" means the first date on which all First Priority Liabilities have been fully and finally discharged to the satisfaction of the relevant First Priority Creditor Representative(s) (in the case of the First Priority Debt Liabilities) or each Surety Bond Provider (in the case of its Surety Bond Facility Liabilities) and each First Priority Hedge Counterparty (in the case of its First Priority Hedging Liabilities), whether or not as the result of an enforcement, and the First Priority Creditors are under no further obligation to provide financial accommodation (in the case of First Priority Hedge Counterparties, financial accommodation being Exchange Rate Hedging Transactions and Interest Rate Hedging Transactions) to any of the Debtors under the Debt Documents.

"**First Priority Event of Default**" means any event or circumstance specified as an event of default in a First Priority Facility Agreement, a First Priority Notes Indenture or a Surety Bond Facility Agreement.

"**First Priority Facility**" means any credit facility (or credit facilities) which is permitted under the First Priority Debt Documents and the Junior Debt Documents to share in the Transaction Security with the rights and obligations of the First Priority Creditors as provided for in this Agreement and in respect of which any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as a First Priority Arranger; and

(c) lender in respect of the credit facility has become a Party as a First Priority Lender,

in respect of that credit facility pursuant to Clause 23.9 (*Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility*).

"**First Priority Facility Agent**" means the "Agent" under and as defined in a First Priority Facility Agreement.

"**First Priority Facility Agreement**" means, in relation to a First Priority Facility, the facility agreement or other instrument documenting or constituting that First Priority Facility.

"**First Priority Facility Borrower**" means a "Borrower" under and as defined in the relevant First Priority Facility Agreement.

"**First Priority Facility Cash Cover**" means "cash cover" under and as defined in the relevant First Priority Facility Agreement.

"**First Priority Facility Cash Cover Document**" means, in relation to any First Priority Facility Cash Cover, any First Priority Facility Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that First Priority Facility Cash Cover by the relevant First Priority Facility Agreement.

"**First Priority Facility Commitment**" means "Commitment" under and as defined in the relevant First Priority Facility Agreement.

"**First Priority Facility Creditors**" means each Creditor Representative in relation to a First Priority Facility, each First Priority Arranger and each First Priority Lender.

"**First Priority Facility Documents**" means each document or instrument entered into between a member of the Group and a First Priority Facility Creditor setting out the terms of any credit facility which creates or evidences any First Priority Facility Liabilities.

"**First Priority Facility Guarantor**" means any member of the Group that provides a guarantee in favour of any First Priority Facility Creditor in connection with any First Priority Facility.

"**First Priority Facility Lender Cash Collateral**" means any cash collateral provided by a First Priority Lender to an Issuing Bank pursuant to the terms of the relevant First Priority Facility Agreement.

"**First Priority Facility Liabilities**" means the Liabilities owed by any Debtor to the First Priority Facility Creditors under or in connection with the First Priority Facility Documents.

"**First Priority Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed First Priority Hedging Liabilities.

"**First Priority Hedge Credit Participation**" means, in relation to a First Priority Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that First Priority Hedge Counterparty under any Hedging Agreement to the extent it constitutes a First Priority Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant First Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a First Priority Hedging Liability; and

(b) after the First Priority Debt Discharge Date only, in respect of any hedging transaction of that First Priority Hedge Counterparty under any Hedging Agreement to the extent it constitutes a First Priority Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

    (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

    (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant First Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**First Priority Hedging Amount**" means EUR100,000,000.

"**First Priority Hedging Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of First Priority Hedging Certificate*).

"**First Priority Hedging Liabilities**" means Hedging Liabilities which are permitted by the terms of the First Priority Debt Documents to be secured by the Transaction Security on a *pari passu* basis with the First Priority Debt Liabilities. Without limiting the foregoing, the amount of First Priority Hedging Liabilities owed to a particular Hedge Counterparty shall be the aggregate amount in the Common Currency Amount of the Hedging Liabilities owed to it, up to a maximum amount equal to the aggregate of such Hedge Counterparty's Debt Related Hedging Liabilities.

"**First Priority Lenders**" means each "Lender" under and as defined in the relevant First Priority Facility Agreement.

"**First Priority Liabilities**" means the First Priority Debt Liabilities, the Surety Bond Facility Liabilities and the First Priority Hedging Liabilities.

"**First Priority Noteholders**" means:

(a) the Initial First Priority Noteholders; and

(b) the holders of any First Priority Notes from time to time.

"First Priority Notes" means:

(a) the Initial First Priority Notes; and

(b) any other senior secured notes issued or to be issued by the Parent or a Restricted Subsidiary under a First Priority Notes Indenture.

"**First Priority Notes Creditors**" means the First Priority Noteholders and each First Priority Notes Trustee.

"**First Priority Notes Documents**" means each First Priority Notes Indenture, the First Priority Notes, any security documents or guarantees (whether contained in the First Priority Notes Indenture, as a notation of guarantee attached to the First Priority Notes or otherwise) entered into in connection with the First Priority Notes and this Agreement.

"**First Priority Notes Guarantor**" means each member of the Group which becomes a guarantor of First Priority Notes in accordance with a First Priority Notes Indenture.

"**First Priority Notes Indenture**" means:

(a) the Initial First Priority Notes Indenture; and

(b) any other note indenture setting out the terms of any debt security which creates or evidences any First Priority Debt Liabilities.

"**First Priority Notes Liabilities**" means the Liabilities owed by any Debtor to the First Priority Notes Creditors under or in connection with the First Priority Notes Documents.

"**First Priority Notes Trustee**" means:

(a) the Initial First Priority Notes Trustee; and

(b) any other trustee in respect of First Priority Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 23.9 (*Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility*).

"**First Priority Payment Default**" means a Default under Section 6.1(a)(i) or (ii) (*Events of Default*) of the Initial First Priority Notes Indenture (or any substantially equivalent provision of a First Priority Facility Agreement, Surety Bond Facility Agreement or First Priority Notes Indenture).

"**Group**" means the Parent and each of its Subsidiaries for the time being.

"**Guarantee Liabilities**" means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the First Priority Debt Documents, the Surety Bond Facility Agreements and the Junior Debt Documents).

"**Guarantee Limitations**" means:

(a) in respect of a Debtor and any payments it is required to make in its capacity as a guarantor or as the provider of an indemnity under any Debt Document; and

(b) in respect of an Intra-Group Lender and any subordination it is subject to in accordance with the terms of this Agreement,

the limitations and restrictions applicable to such entity as set out in the Debt Documents (including as specified in (i) Section 10.4 (*Limitation and Effectiveness of Guarantees*) of the Initial First Priority Notes Indenture, and (ii) paragraph 11 (*Guarantee Limitations*) of Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*)), in each case as if references to the relevant "Obligor" or "Guarantor" under such provisions are references to the relevant "Debtor" or "Intra-Group Lender", as applicable and any substantially equivalent provisions in any Debt Document.

"**Guarantor**" means a First Priority Debt Guarantor, a Junior Debt Guarantor and/or a Hedging Guarantor (as the context requires).

"**Hedge Counterparty**" means any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to some or all of the Junior Noteholders and the Junior Lenders (or to their nominee or nominees) of (subject to paragraph (b) of Clause 7.2 (*Hedge Transfer: Junior Debt Creditors*)), each Hedging Agreement together with:

(a) all the rights in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 23.4 (*Change of Hedge Counterparty*).

"**Hedged Currency**" means the currency in which a Relevant Hedged Debt (or part of a Relevant Hedged Debt) is denominated and which is hedged in respect of exchange rate risk under a Hedging Agreement.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into between a Debtor (other than the Parent) and a Hedge Counterparty for the purpose of hedging interest rate or foreign exchange rate risk in respect of the First Priority Debt Liabilities and/or the Junior Debt Liabilities and/or other foreign exchange rate risk and, in each case, which is permitted under the terms of each of the First Priority Debt Documents, the Surety Bond Facility Agreements and the Junior Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement) to share in the Transaction Security.

"**Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Force Majeure**" means:

(a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

  (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

  (ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);

(b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or

(c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"**Hedging Guarantor**" means any member of the Group that provides a guarantee in favour of any Hedge Counterparty in connection with any Hedging Agreement.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Purchase Amount**" means:

(a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Initial First Priority Noteholders**" means the holders, from time to time, of the Initial First Priority Notes, as determined in accordance with the Initial First Priority Notes Indenture.

"**Initial First Priority Notes**" means:

(a) all notes in issue under the Initial First Priority Notes Indenture; and

(b) any other senior secured notes issued by the Issuer pursuant to the Initial First Priority Notes Indenture provided that the Parent has confirmed in writing that the incurrence of those notes will not breach the terms of any of its existing First Priority Debt Documents, the Surety Bond Facility Agreements or Junior Debt Documents.

"**Initial First Priority Notes Indenture**" means the indenture dated [●] 2024, made between, amongst others, the Issuer and the Initial First Priority Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Initial Surety Bond Facility**" means the surety bond facility documented in the Initial Surety Bond Facility Agreement.

"**Initial Surety Bond Facility Agreement**" means the €50,000,000 super senior surety bond facility agreement originally dated 5 April 2017 between, amongst others, Codere Newco S.A.U., and the Initial Surety Bond Providers (as amended, supplemented and/or restated from time to time), and the amount drawn under this facility as at the 2024 Amendment Date is €[3,000,000].[2] For clarifications purposes and, pursuant to an insurance business transfer scheme sanctioned by the High Court of Justice of England and Wales, Business and Property Courts of England and Wales Companies Court, Amtrust Europe Limited transferred its business to Amtrust International Underwriters DAC. As a consequence thereof, Amtrust International has assumed certain rights and obligations under the Initial Surety Bond Facility Agreement from Amtrust Europe Limited. In this regard, both Amtrust Europe Limited and Amtrust International Underwriters DAC shall be deemed, to all effects under this Agreement and the remainder of the other applicable Debt Documents, "Initial Surety Bond Providers" and therefore beneficiaries of all the claims against Codere Newco, S.A.U. for any bonds and guarantees delivered (at any given time) per the Initial Surety Bond Facility Agreement, as well as of all the guarantees and securities granted by Codere Newco, S.A.U. in guarantee of the full and punctual fulfilment of its payment obligations assumed under the Initial Surety Bond Facility Agreement and all bonds and guarantees issued from that agreement.

"**Insolvency Event**" means, in relation to any person:

(a) any resolution is passed or order made for the winding up, *concurso mercantil*, *quiebra*, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors (other than a Creditor in its capacity as such) as part of a general composition, compromise, assignment or arrangement affecting such person's creditors generally by reason or actual anticipated financial difficulties;

[2] Note: To be updated to reflect the aggregate amount drawn under the Surety Bond facility on the 2024 Amendment Date / Restructuring Effective Date.

(c) the appointment of any liquidator, receiver, *síndico*, *conciliador*, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or any of its assets;

(d) with respect to any Colombian Guarantor, that such entity enters into a reorganisation proceeding (*proceso de reorganización*) or a judicial liquidation proceeding (*proceso de liquidación judicial*) under Colombian Law 1116 of 2006, as subsequently amended and supplemented;

(e) a step or procedure taken in connection with insolvency proceedings in relation to a member of the Group incorporated in Italy including, without limitation, that person formally making a proposal to assign its assets pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), approving the filing of a petition for appointment of an expert in the context of a *composizione negoziata per la soluzione della crisi d'impresa*, appointing an expert for the certification (*attestazione*) of the relevant plan, or approving the entering into, of an agreement implementing a *piano di risanamento* pursuant to Article 56 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Crisis and Insolvency Code, of a *convenzione di moratoria* pursuant to Article 62 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Crisis and Insolvency Code, or of a similar arrangement with a substantial part of its creditors, approving the filing of a petition pursuant to Article 40 of the Italian Crisis and Insolvency Code or Article 44 of the Italian Crisis and Insolvency Code for admission to a *concordato preventivo* or for the sanctioning of an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Crisis and Insolvency Code or of a *piano di ristrutturazione soggetto a omologazione* pursuant to Article 64-*bis* of the Italian Crisis and Insolvency Code, approving the filing of a petition pursuant to Article 54 sub-section 3 of the Italian Crisis and Insolvency Code, approving the filing of a petition for self-adjudication in *liquidazione giudiziale* and approving the filing of a petition for admission to *amministrazione straordinaria* pursuant to Italian Legislative Decree No. 270 of 8 July 1999 or pursuant to Italian Law Decree No. 347 of 23 December 2003, as converted into law pursuant to Italian Law No. 39 of 18 February 2004, or any other similar proceedings or legal concepts (including pursuant to the Italian Bankruptcy Law, where applicable);

(f) in case of a Luxembourg company:

(i) where the Luxembourg company is subject to bankruptcy (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 2015/848 of 20 May 2015 on insolvency proceedings (recast), judicial, consensual or conservative measures pursuant to the means the Luxembourg

law on business continuity, restructuring and the modernization of the bankruptcy regime dated 7 August 2023 (the "**2023 Law**"), or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) pursuant to the law of 10 August 1915 on commercial companies, as amended, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*) or similar laws affecting the rights of creditors generally and discussion with the Ministry of Economy (*Ministre ayant l'Économie dans ses attributions*) or the Ministry of Middle Classes (*Ministre ayant dans les Classes moyennes dans ses attributions*) in respect of financial difficulties which could jeopardise all or part of the Luxembourg company's business under the 2023 Law,

(ii) where the Luxembourg company is in a state of cessation of payments (*cessation de payments*) and has lost its commercial creditworthiness (*ébranlement de credit*),

(iii) where an application has been made by it or by any other entitled person for the appointment of a *juge-commissaire*, *liquidateur*, *curateur, conciliateur d'entreprise, mandataire de justice, juge délégué, administrateur provisoire* or similar officer pursuant to any insolvency or similar proceedings; and

(iv) where a petition for the opening of such proceedings has been presented by it or by any other person entitled to do so;

(g) with respect to any Mexican Guarantor, that such entity incurs in a generalised default of its payment obligations (*incumplimiento generalizado de sus obligaciones de pago*) as set forth under Articles 9, 10 and/or 11 of the Mexican Insolvency Law;

(h) with respect to any Panamanian Guarantor, that such entity enters into a reorganization proceeding (*proceso de reorganización*) or a liquidation proceeding (*proceso de liquidación*) under Law 12 of 2016 of the Republic of Panama; or

(i) any analogous procedure or step is taken in any jurisdiction (including, in Spain, an "*auto de declaración de concurso*, *convenio judicial o extrajudicial de acreedores o homologación*" pursuant to Spanish Insolvency Law).

"**Instructing Group**" means:

(a) prior to the First Priority Discharge Date, the Required First Priority Creditors; and

(b) on or after the First Priority Discharge Date, the Required Junior Creditors.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 30 (*Consents, Amendments and Override*).

"**Interest Rate Hedge Excess**" means, with respect to a Relevant Hedged Debt, the amount by which the Total Interest Rate Hedging with respect to that Relevant Hedged Debt exceeds the Permitted Maximum Interest Rate Hedged Amount with respect to that Relevant Hedged Debt.

"**Interest Rate Hedging**" means, in relation to a Hedge Counterparty and with respect to a Relevant Hedged Debt, the aggregate of the notional amounts hedged by the relevant Debtors under each Hedging Agreement which is an Interest Rate Hedging Transaction in relation to that Relevant Hedged Debt and to which that Hedge Counterparty is party.

"**Interest Rate Hedging Agreement**" means a Hedging Agreement entered into for the purpose of documenting Interest Rate Hedging.

"**Interest Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging with respect to a Relevant Hedged Debt, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging with respect to a Relevant Hedged Debt.

"**Interest Rate Hedging Transaction**" means a derivative transaction entered into by a Debtor (other than the Parent) and a Hedge Counterparty for the purposes of protection against or benefit from fluctuations in interest rates, in respect of First Priority Debt Liabilities and/or Junior Debt Liabilities and that is permitted under the terms of each of the First Priority Debt Documents, the Surety Bond Facility Agreements and the Junior Debt Documents (in their form as at the date of execution of the relevant Interest Rate Hedging Agreement) to share in the Transaction Security.

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of First Priority Debt Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means each Original Intra-Group Lender and each member of the Group which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 23.7 (*New Intra-Group Lender*).

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means any "Issuing Bank" under and as defined in a First Priority Facility Agreement.

"**Italian Banking Law**" means the Italian Legislative Decree No. 385 of 1 September 1993, and the relevant implementing regulations, each as amended, integrated and supplemented from time to time.

"**Italian Bankruptcy Law**" means Royal Decree No. 267 of 16 March 1942 (*Disciplina del fallimento, del concordato preventivo e della liquidazione coatta amministrativa*), as amended, supplemented or replaced from time to time.

"**Italian Civil Code**" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended, integrated and supplemented from time to time.

"**Italian Crisis and Insolvency Code**" means the Legislative Decree no. 14, 12 January 2019, as amended, supplemented and implemented from time to time.

"**Italian Guarantor**" means a Guarantor incorporated in Italy.

"**Italian Intra-Group Lender**" means an Intra-Group Lender incorporated in Italy.

"**Italian Security Documents**" means all Security Documents governed by Italian law and "**Italian Security Document**" means any one of them.

"**Italian Usury Law**" means Law No. 108 of 7 March 1996, as subsequently amended, integrated and supplemented from time to time.

"**Junior Arranger**" means any arranger of a credit facility which creates or evidences any Junior Debt Liabilities which becomes a Party pursuant to Clause 23.11 (*Accession of Junior Debt Creditors under new Junior Notes or Junior Facilities*).

"**Junior Credit Participation**" means:

(a) in relation to a Junior Hedge Counterparty, its aggregate Junior Hedge Credit Participation;

(b) in relation to a Junior Noteholder, the principal amount of outstanding Junior Notes held by that Junior Noteholder;

(c) in relation to a Junior Lender, its aggregate Junior Facility Commitments, if any; and

(d) to the extent not falling within paragraphs (a), (b) or (c) above, the aggregate outstanding principal amount of any Junior Debt Liabilities in respect of which it is the creditor, if any.

"**Junior Creditor Representative**" means in relation to any Junior Noteholders or Junior Lenders, the person which has acceded to this Agreement as the Creditor Representative of those Junior Noteholders or Junior Lenders pursuant to Clause 23.11 (*Accession of Junior Debt Creditors under new Junior Notes or Junior Facilities*).

"**Junior Creditors**" means the Junior Debt Creditors and the Junior Hedge Counterparties.

"**Junior Debt Acceleration Event**" means a Junior Creditor Representative (or any of the other Junior Debt Creditors) exercising any acceleration rights under the Junior Debt Documents (howsoever described) or any acceleration provisions being automatically invoked in each case under the Junior Debt Documents (excluding placing amounts on demand but including making a demand on amounts placed on demand).

"**Junior Debt Creditors**" means:

(a) each Junior Notes Creditor;

(b) each Junior Facility Creditor; and

(c) each other Junior Creditor Representative, each Junior Arranger, each other Junior Noteholder and each Junior Lender.

"**Junior Debt Discharge Date**" means the first date on which all Junior Debt Liabilities have been fully and finally discharged to the satisfaction of the Junior Creditor Representative(s), whether or not as the result of an enforcement, and the Junior Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Junior Debt Documents.

"**Junior Debt Documents**" means:

(a) each Junior Notes Document;

(b) each Junior Facility Document; and

(c) each other document or instrument entered into between any member of the Group and a Junior Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Junior Debt Liabilities to the extent permitted by the other Debt Documents.

"**Junior Debt Guarantor**" means a Junior Facility Guarantor or a Junior Notes Guarantor.

"**Junior Debt Liabilities**" means the Liabilities owed by the Debtors to the Junior Debt Creditors under or in connection with the Junior Debt Documents.

"**Junior Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Junior Facility Commitment or amount outstanding under any Junior Debt Document.

"**Junior Discharge Date**" means the first date on which all Junior Liabilities have been fully and finally discharged to the satisfaction of the relevant Junior Creditor Representative(s) (in the case of the Junior Debt Liabilities) and each Junior Hedge Counterparty (in the case of its Junior Hedging Liabilities), whether or not as the result of an enforcement, and the Junior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Junior Enforcement Notice**" has the meaning given to that term in Clause 5.11 (*Permitted Enforcement: Junior Creditors*).

"**Junior Event of Default**" means any event or circumstance specified as such in a Junior Notes Indenture or a Junior Facility Agreement.

"**Junior Facility**" means any credit facility (or credit facilities) made available to the Parent or any Restricted Subsidiary where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as a Junior Arranger; and

(c) lender in respect of the credit facility has become a Party as a Junior Lender,

in respect of that credit facility pursuant to Clause 23.11 (*Accession of Junior Debt Creditors under new Junior Notes or Junior Facilities*).

"**Junior Facility Agent**" means the "Agent" under and as defined in a Junior Facility Agreement.

"**Junior Facility Agreement**" means a facility agreement setting out the terms of any credit facility which creates or evidences any Junior Debt Liabilities.

"**Junior Facility Commitment**" means any "Commitment" under and as defined in a Junior Facility Agreement.

"**Junior Facility Creditor**" means each Creditor Representative in relation to a Junior Facility, each Junior Arranger and each Junior Lender.

"**Junior Facility Documents**" means each document or instrument entered into between a member of the Group and a Junior Facility Creditor setting out the terms of any credit facility which creates or evidences any Junior Debt Liabilities.

"**Junior Facility Guarantor**" means any member of the Group that provides a guarantee in favour of any Junior Debt Creditor in connection with any Junior Facility.

"**Junior Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Junior Hedging Liabilities.

"**Junior Hedge Credit Participation**" means, in relation to a Junior Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that Junior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Junior Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Junior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Junior Hedging Liability; and

(b) after the Junior Debt Discharge Date only, in respect of any hedging transaction of that Junior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Junior Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Junior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Junior Hedging Liabilities**" means the Hedging Liabilities to the extent they are not First Priority Hedging Liabilities.

"**Junior Lender**" means each "Lender" under and as defined in the relevant Junior Facility Agreement.

"**Junior Liabilities**" means the Junior Debt Liabilities and the Junior Hedging Liabilities.

"**Junior Noteholder**" means any holder from time to time of any Junior Notes.

"**Junior Notes**" means any notes issued or to be issued by the Parent or a Restricted Subsidiary under a Junior Notes Indenture.

"**Junior Notes Creditors**" means the Junior Noteholders and the Junior Notes Trustee.

"**Junior Notes Document**" means any Junior Notes Indenture, the Junior Notes, the Security Documents, each Guarantee (as defined in a Junior Notes Indenture, and whether contained in a Junior Notes Indenture, as a notation of guarantee attached to the Junior Notes or otherwise) and this Agreement.

"**Junior Notes Guarantor**" means each member of the Group which becomes a guarantor of Junior Notes in accordance with a Junior Notes Indenture.

"**Junior Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences any Junior Debt Liabilities.

"**Junior Notes Trustee**" means any Notes Trustee in respect of Junior Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 23.11 (*Accession of Junior Debt Creditors under new Junior Notes or Junior Facilities*).

"**Junior Payment Stop Event**" means a First Priority Event of Default other than a First Priority Event of Default constituting: a First Priority Payment Default.

"**Junior Payment Stop Notice**" has the meaning given to that term in Clause 5.3 (*Issue of Junior Payment Stop Notice*).

"**Junior Standstill Period**" has the meaning given to that term in Clause 5.11 (*Permitted Enforcement: Junior Creditors*).

"**Letter of Credit**" means any "Letter of Credit" under and as defined in a First Priority Facility Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Debtor or any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for release of bonds or payments arising thereof;

(d) any claim for damages or restitution; and

(e) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Mexican Guarantor**" means a Guarantor which is incorporated in Mexico.

"**Mexican Insolvency Law**" means the Mexican *Ley de Concursos Mercantiles*, as subsequently amended and supplemented.

"**Mexican Security Documents**" means all Security Documents governed by Mexican law and a "**Mexican Security Document**" means any one of them.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Multi-account Overdraft Liabilities**" means the Liabilities arising under any Multi-account Overdraft.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

(a) any proceeds of a Distressed Disposal or a Debt Disposal; or

(b) any amount distributed to the Security Agent pursuant to Clause 11.3 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 14 (*Non-Distressed Disposals*).

"**Note Indenture**" means a Junior Notes Indenture or a First Priority Notes Indenture.

"**Noteholders**" means the First Priority Noteholders and the Junior Noteholders (as applicable).

"**Notes Trustee**" means a Junior Notes Trustee or a First Priority Notes Trustee.

"**Obligors' Agent**" means the Issuer, appointed to act on behalf of each Debtor in relation to the Debt Documents pursuant to Clause 26 (*Obligors' Agent*).

"**Other Liabilities**" means, in relation to a member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Subordinated Creditor, Intra-Group Lender or Debtor.

"**Panamanian Guarantor**" means a Guarantor which is incorporated in Panama.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Automatic Early Termination**" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 6.12 (*Terms of Hedging Agreements*).

"**Permitted First Priority Debt Payments**" means the Payments permitted by Clause 3.1 (*Payment of First Priority Debt Liabilities*).

"**Permitted Gross Outstandings**" means, in relation to a Multi-account Overdraft, any amount, not exceeding its Designated Gross Amount, which is the aggregate amount of the gross debit balance of overdrafts comprised in that Multi-account Overdraft.

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 6.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Investor Payments**" means the Payments permitted by Clause 9.2 (*Permitted Payments: Subordinated Liabilities*).

"**Permitted Junior Debt Payments**" means the Payments permitted by Clause 5.2 (*Permitted Payments: Junior Debt Liabilities*).

"**Permitted Maximum Exchange Rate Hedged Amount**" means, with respect to a Relevant Hedged Debt, an amount equal to one hundred per cent. (100%) of the Term Outstandings thereof.

"**Permitted Maximum Interest Rate Hedged Amount**" means, with respect to a Relevant Hedged Debt, an amount equal to one hundred per cent. (100%) of the Term Outstandings thereof.

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Surety Bond Payment, a Permitted First Priority Debt Payment, a Permitted Junior Debt Payment, a Permitted Intra-Group Payment or a Permitted Investor Payment.

"**Permitted Surety Bond Payments**" means the Payments permitted by Clause 4.1 (*Payment of Surety Bond Facility Liabilities*).

"**Primary Creditors**" means the First Priority Creditors and the Junior Creditors.

"**Property**" of a member of the Group or of a Debtor means:

(a) any asset of that member of the Group or of that Debtor;

(b) any Subsidiary of that member of the Group or of that Debtor; and

(c) any asset of any such Subsidiary.

"**Receiver**" means a receiver or receiver and manager or administrative receiver or other similar officer of the whole or any part of the Charged Property.

"**Recoveries**" has the meaning given to that term in Clause 18.1 (*Order of application*).

"**Relevant Ancillary Lender**" means, in respect of any First Priority Facility Cash Cover, the Ancillary Lender (if any) for which that First Priority Facility Cash Cover is provided.

"**Relevant Hedged Debt**" has the meaning given to that term in paragraph (c) of Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

"**Relevant Hedging Transaction**" has the meaning given to that term in paragraph (c) of Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

"**Relevant Issuing Bank**" means, in respect of any First Priority Facility Cash Cover, the Issuing Bank (if any) for which that First Priority Facility Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

  (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and

  (ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"**Relevant Surety Bond Facility Priority Amount**" means, in relation to a Surety Bond Facility, at any time, the amount agreed between the Parent and the provider of that Surety Bond Facility from time to time (as set out in the relevant Surety Bond Facility Agreement or otherwise) provided that the aggregate of all such Relevant Surety Bond Facility Priority Amounts shall not at any time exceed the Aggregate Surety Bond Facility Priority Amount.

"**Required First Priority Creditors**" means, at any time those First Priority Creditors whose First Priority Credit Participations at that time aggregate more than fifty per cent. (50%) of the total First Priority Credit Participations at that time.

"**Required Junior Creditors**" means, at any time those Junior Creditors whose Junior Credit Participations at that time aggregate more than fifty per cent. (50%) of the total Junior Credit Participations at that time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Restricted Subsidiary**" means a Subsidiary of the Parent other than an Unrestricted Subsidiary.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Arranger, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"):

(a) the Security Agent's spot rate of exchange; or

(b) (if the Security Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably),

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 21.5 (*Duties of the Security Agent*).

"**Security Documents**" means:

(a) each "Security Document" as defined in the Initial First Priority Notes Indenture;

(b) any other document entered into by any Debtor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents; and

(c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) or (b) above,

which, in each case, to the extent legally possible,

(i) is created in favour of the Security Agent as trustee or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*, or

comisionista) on their behalf for the other Secured Parties in connection with their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the Secured Parties, such Security is created in favour of all of the Secured Parties in respect of their Liabilities.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado,* or *comisionista*) on their behalf, or in favour of the Secured Parties themselves and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 11 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf.

"**Spanish Borrower**" means a member of the Group which is incorporated in Spain and which is a debtor in respect of Borrowing Liabilities.

"**Spanish Companies Law**" means the Spanish Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the stock companies law (*Real Decreto Legislativo* 1/2010, *de 2 de julio*, *por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended from time to time.

"**Spanish Guarantor**" means any Guarantor which is incorporated in Spain.

"**Spanish Insolvency Law**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*), as amended from time to time, and, in particular, as amended by Law 16/2022 of 5 September (*Lev 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*)

"**Spanish Notary Public**" means the relevant notary in Madrid before whom this Agreement will be raised to a Spanish Public Document.

"**Spanish Obligor**" means a Spanish Borrower or a Spanish Guarantor.

"**Spanish Public Document**" means a documento público, being either an "*escritura pública*" or a "*póliza*" or any other document qualifying as a *documento público* pursuant to the Notarial Law of 28 May 1862 (*Ley del Notariado de 28 de mayo de 1862*) and related regulations.

"**Spanish Security**" means all Security governed by Spanish law.

"**Spanish Security Documents**" means all Security Documents governed by Spanish law.

"**Subordinated Creditors**" means the Original Subordinated Creditor and each person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditors by members of the Group.

"**Subsidiary**" means, in relation to any company or corporation (a "**holding company**"), a company or corporation:

(a) which is controlled, directly or indirectly, by the holding company;

(b) more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a Subsidiary of another Subsidiary of the holding company,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"**Surety Bond Facility**" means:

(a) the Initial Surety Bond Facility; or

(b) any other surety bond facility to be entered into by a Debtor which shares in the Transaction Security as provided for in this Agreement and, in respect of which, each creditor in respect of such facility has become a Party as a Surety Bond Provider in respect of that facility pursuant to Clause 23.10 (*Accession of Surety Bond Provider under a Surety Bond Facility*).

"**Surety Bond Facility Acceleration Event**" means, in relation to a Surety Bond Facility, on or prior to the Surety Bond Provider Discharge Date, the relevant Surety Bond Provider exercising any of its rights under (and in accordance with the terms of) of the relevant Surety Bond Facility Agreement to accelerate any amount outstanding under the relevant Surety Bond Facility Agreement or any acceleration provision being automatically invoked under the relevant Surety Bond Facility Agreement (in each case such that a principal amount outstanding in respect of that Surety Bond Facility Agreement has become immediately due and payable prior to its scheduled maturity, or cash cover has been required to be provided in respect of those amounts).

"**Surety Bond Facility Agreement**" means:

(a) in relation to the Initial Surety Bond Facility, the Initial Surety Bond Facility Agreement; or

(b) in relation to any other Surety Bond Facility, the facility agreement documenting that Surety Bond Facility.

"**Surety Bond Facility Borrower**" means each borrower under a Surety Bond Facility Agreement.

"**Surety Bond Facility Commitment**" means the commitment of a Surety Bond Provider under its Surety Bond Facility Agreement.

"**Surety Bond Facility Guarantor**" means any guarantor of a Surety Bond Facility.

"**Surety Bond Facility Liabilities**" means the Liabilities owed by any Debtor to the Surety Bond Providers under or in connection with a relevant Surety Bond Facility Agreement.

"**Surety Bond Only Security**" means any Security over a bank account in the name of a Surety Bond Facility Borrower created in favour of the relevant Surety Bond Provider in respect of its Surety Bond Facility Liabilities, provided that the maximum aggregate amount of all such Security for all Surety Bond Providers does not exceed (a) the Relevant Surety Bond Facility Priority Amount in respect of any Surety Bond Provider; or (b) the Aggregate Surety Bond Facility Priority Amount in respect of all Surety Bond Providers.

"**Surety Bond Provider**" means the Initial Surety Bond Providers and each creditor in respect of Surety Bond Facility Liabilities that has acceded to this Agreement pursuant to Clause 23.10 (*Accession of Surety Bond Provider under a Surety Bond Facility*).

"**Surety Bond Provider Discharge Date**" means, in relation to a Surety Bond Facility, the first date on which all Surety Bond Facility Liabilities have been fully and finally discharged to the satisfaction of the relevant Surety Bond Provider, whether or not as the result of an enforcement, and no Surety Bond Provider is under any further obligation to provide financial accommodation to any of the Debtors under the relevant Surety Bond Facility Agreement.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payment in euro.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilities a single shared platform and which was launched on 19 November 2007.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty, surcharge or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Term Outstandings**" means, with respect to a Relevant Hedged Debt, an amount equal to the aggregate of the amounts of principal (not including any capitalized or deferred interest) then outstanding under that Relevant Hedged Debt.

"**Total Exchange Rate Hedging**" means, with respect to a Relevant Hedged Debt, at any time, the aggregate of each Hedge Counterparty's Exchange Rate Hedging with respect to that Relevant Hedged Debt at that time.

"**Total Interest Rate Hedging**" means, with respect to a Relevant Hedged Debt, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging with respect to that Relevant Hedged Debt at that time.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents (excluding for the avoidance of doubt, the Surety Bond Only Security).

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Unrestricted Subsidiary**" means a Subsidiary of the Parent which has been designated an "Unrestricted Subsidiary" for the purpose of (and in accordance with) all of the First Priority Debt Documents and Junior Debt Documents.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

  (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

  (ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 **Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any "**Ancillary Lender**", "**Arranger**", **"Creditor", "Creditor Representative", "Debtor", "Hedge Counterparty", "Issuing Bank", "Intra-Group Lender", "Parent", "Junior Arranger", "Junior Creditor", "Junior Creditor Representative", "Junior Debt Creditor", "Junior Facility Agent", "Junior Hedge Counterparty", "Junior Lender", "Junior Noteholder", "Junior Notes Trustee", "Party", "Primary Creditor", "Security Agent", "Subordinated Creditor", "First Priority Arranger", "First Priority Facility Guarantor", "First Priority Lender**", "**First Priority Creditor**", "**First Priority Creditor Representative**", "**First Priority Debt Creditor**", "**First Priority Facility Agent**", "**First Priority Hedge Counterparty**", "**First Priority Noteholder**", "**First Priority Notes Trustee**", "**Surety Bond Facility Borrower**", "**Surety Bond Facility Guarantor**", "**Surety Bond Provider**", shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "**Ancillary Lender**", "**Arranger**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Hedge Counterparty**", "**Issuing Bank**", any "**Party**", the "**Security Agent**" or "**Subordinated Creditor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) an "amount" includes an amount of cash and an amount of Non-Cash Consideration;

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or

instrument, as amended, amended and restated, novated, supplemented, extended or restated as permitted by this Agreement;

(vi) a "**distribution**" of or out of the assets of a member of the Group includes a distribution of cash and a distribution of Non-Cash Consideration;

(vii) "**enforcing**" (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;

(viii) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors ;

(ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;

(xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xiv) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

(d) The determination that a Junior Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 5.3 (*Issue of Junior Payment Stop Notice*).

(e) A First Priority Lender providing "**cash cover**" for a Letter of Credit means a First Priority Lender paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the First Priority Lender and the following conditions being met:

(i) the account is with the Issuing Bank;

(ii) until no amount is or may be outstanding under that Letter of Credit withdrawals from the account may only be made to pay an Issuing Bank amounts due and payable to it under the First Priority Facility Documents in respect of that Letter of Credit; and

(iii) the First Priority Lender has executed a security document over the account, in form and substance satisfactory to the Issuing Bank with which that account is held, creating a first ranking security interest over that account.

(f) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not in existence at such time;

(iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

(iv) in respect of Liabilities or Creditors (or other persons) for which the relevant Discharge Date has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by the Parent, that Action shall not be required (or be required from any such person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been actually incurred by a member of the Group) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group (and no consent, approval, release, waiver, agreement, notification or other step or action shall be required from any party thereto).

(g) Where any consent is required under this Agreement from:

(i) a First Priority Debt Creditor where such consent is required after the First Priority Debt Discharge Date or before any person in such capacity has acceded to this Agreement;

(ii) a Surety Bond Provider where such consent is required after the Surety Bond Provider Discharge Date or before any person in such capacity has acceded to this Agreement;

(iii) a Junior Debt Creditor where such consent is required after the Junior Discharge Date or before any person in such capacity has acceded to this Agreement;

(iv) a Junior Creditor where such consent is required after the Junior Discharge Date or before any person in such capacity has acceded to this Agreement;

(v) a Hedge Counterparty where such consent is required before any person in such capacity has acceded to this Agreement; or

(vi) a Subordinated Creditor after the Subordinated Liabilities owing to that Subordinated Creditor have been discharged in full or before any person in such capacity has acceded to this Agreement,

such consent requirement will cease to apply.

(h) References to a Creditor Representative acting on behalf of the Primary Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Primary Creditors of which it is the Creditor Representative with the consent of the proportion of such Primary Creditors required under and in accordance with the applicable Debt Documents (provided that if the relevant Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Debt Documents (excluding any Liabilities owned by a member of the Group)). A Creditor Representative will be entitled to seek instructions from the Primary Creditors of which it is the Creditor Representative to the extent required by the applicable Debt Documents, as the case may be, as to any action to be taken by it under this Agreement.

(i) Any references within the Debt Documents to the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Agent or requiring certain steps or actions to be taken, or the Security Agent exercising its discretion to permit or waive any action are to be construed (unless otherwise specified in the relevant Debt Document) as references to the Security Agent taking such action or refraining from such action on the instructions of the Instructing Group and any references in the Debt Documents to (i) the Security Agent acting reasonably, (ii) a matter being in the reasonable opinion or determination of the Security Agent, (iii) the Security Agent's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Agent, are to be construed, unless otherwise specified in the Debt Documents, as the Security Agent acting on the instructions of the group of Creditors on whose instructions it is required to act, such Creditors, acting reasonably and (if applicable) not unreasonably withholding or delaying consent, and the Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Instructing Group.

1.3 **Italian terms**

In this Agreement, where it relates to any entity incorporated under the laws of Italy, a reference to:

(a) a winding up, bankruptcy, judicial liquidation, insolvency, administration, dissolution or the like includes, without limitation, any scioglimento, liquidazione, procedura concorsuale (including liquidazione giudiziale, concordato preventivo,

strumento di regolazione della crisi e dell'insolvenza con riserva di deposito di documentazione pursuant to Article 44 of the Italian Crisis and Insolvency Code, concordato semplificato per la liquidazione del patrimonio, liquidazione coatta amministrativa, amministrazione straordinaria pursuant to Italian Legislative Decree No. 270 of 8 July 1999 or pursuant to Italian Law Decree No. 347 of 23 December 2003, as converted into law pursuant to Italian Law No. 39 of 18 February 2004), or any other similar proceedings or legal concepts (including pursuant to the Italian Bankruptcy Law, where applicable);

(b) a receiver, administrative receiver, liquidator, commissioner, administrator, independent expert or the like includes, without limitation, a *curatore*, *commissario giudiziale*, *commissario straordinario*, *commissario liquidatore*, *liquidatore, esperto indipendente* or any other person performing the same function as each of the foregoing;

(c) a **step** or **procedure** taken in connection with insolvency proceedings for any person includes, without limitation, that person formally making a proposal to assign its assets pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), approving the filing of a petition for appointment of an expert in the context of a *composizione negoziata per la soluzione della crisi d'impresa*, appointing an expert for the certification (*attestazione*) of the relevant plan, or approving the entering into, of an agreement implementing a *piano di risanamento* pursuant to Article 56 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Crisis and Insolvency Code, of a *convenzione di moratoria* pursuant to Article 62 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Crisis and Insolvency Code, or of a similar arrangement with a substantial part of its creditors, approving the filing of a petition pursuant to Article 40 of the Italian Crisis and Insolvency Code or Article 44 of the Italian Crisis and Insolvency Code for admission to a *concordato preventivo* or for the sanctioning of an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Crisis and Insolvency Code, of an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Crisis and Insolvency Code or of a *piano di ristrutturazione soggetto a omologazione* pursuant to Article 64-*bis* of the Italian Crisis and Insolvency Code, approving the filing of a petition pursuant to Article 54 sub-section 3 of the Italian Crisis and Insolvency Code, approving the filing of a petition for self-adjudication in *liquidazione giudiziale* and approving the filing of a petition for admission to *amministrazione straordinaria* pursuant to Italian Legislative Decree No. 270 of 8 July 1999 or pursuant to Italian Law Decree No. 347 of 23 December 2003, as converted into law pursuant to Italian Law No. 39 of 18 February 2004, or any other similar proceedings or legal concepts (including pursuant to the Italian Bankruptcy Law, where applicable);

(d) an **assignment**, **arrangement** or **composition with** or **for the benefit of its creditors** or the like, includes, without limitation, an arrangement pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), an agreement implementing a *piano di risanamento* pursuant to Article 56 of the Italian Insolvency Code, an *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code, an *accordo di ristrutturazione ad efficacia estesa* pursuant to Article 61 of the Italian Crisis and Insolvency Code, a *convenzione di moratoria* pursuant to Article 62 of the Italian Crisis and Insolvency Code, an *accordo di ristrutturazione agevolato* pursuant to Article 60 of the Italian Insolvency Code, a *piano di ristrutturazione soggetto a omologazione* pursuant to Article 64-*bis* of the Italian Crisis and Insolvency Code, a *concordato preventivo*, a *composizione negoziata per la soluzione della crisi d'impresa* pursuant to Article 12 and following of the Italian Insolvency Code, an agreement as provided under Article 23, sub-section 1, lett. (a) and lett. (c) of the Italian Crisis and Insolvency Code, or a similar arrangement with a substantial part of creditors (including pursuant to the Italian Royal Decree No. 267 of 16 March 1942, where applicable);

(e) an attachment includes a "*pignoramento*";

(f) a matured obligation and obligation being due includes, without limitation, any "*credito liquido ed esigibile*";

(g) security or lien includes, without limitation, any "*pegno*", "*ipoteca*", "*trasferimento di bene immobile sospensivamente condizionato*" pursuant to Article 48-*bis* of the Italian Legislative Decree No. 385 of 1 September 1993, as amended, "*privilegio generale*", "*privilegio speciale*" (including the "*privilegio speciale*" created pursuant to Article 46 of the Italian Legislative Decree No. 385 of 1 September 1993 as amended from time to time), "*cessione del credito in garanzia*" and any other "*diritto reale di garanzia reale*" or other transactions having the same effect as each of the foregoing;

(h) a reference to financial assistance means unlawful financial assistance within the meaning of articles 2358 and/or 2474 of the Italian Civil Code as applicable;

(i) a limited liability company means a "*società a responsabilità limitata*";

(j) a joint stock company means "*società per azioni*"; and

(k) "gross negligence" (or similar expressions) means "*colpa grave*" and "willful misconduct" (or similar expressions) means "*dolo*".

1.4 **Luxembourg terms**

In this Agreement, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes, without limitation, any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *conciliateur d'entreprise mandataire de justice juge délégué* or *administrateur provisoire* under the 2023 Law;

(iii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended; and

(iv) *juge-commissaire* or *liquidateur* appointed under Article 203 of the Luxembourg law of *10* August 1915 on commercial companies, as amended;

(b) a winding-up, administration, reorganisation or dissolution includes, without limitation, bankruptcy (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 2015/848 of 20 May 2015on insolvency proceedings (recast), judicial, consensual or conservative measures under the 2023 Law, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) pursuant to the law of 10 August 1915 on commercial companies, as amended, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*) or similar laws affecting the rights of creditors generally and discussion with the Ministry of Economy (*Ministre ayant l'Économie dans ses attributions*) or the Ministry of Middle Classes (*Ministre ayant dans les Classes moyennes dans ses attributions*) in respect of financial difficulties which could jeopardise all or part of the business of a Debtor incorporated in Luxembourg under the 2023 Law;

(c) a receiver, administrative receiver, administrator or the like includes, without limitation, a *juge délégué, juge-commissaire, liquidateur or curateur, conciliateur d'entreprise, mandataire de justice, juge délégué, administrateur provisoire;*

(d) a lien, security or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention* and any type of real security (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a guarantee includes any guarantee which is independent from the debt to which it relates and includes any professional payment guarantee (*garantie professionelle de paiement*) within the meaning of the Luxembourg law of 10 July 2020 on professional payment guarantees and any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;

(f) a person being unable to pay its debts or suspending or threatening to suspend making payments includes that person being in a state of cessation of payments (*cessation de paiements*) and having lost its commercial creditworthiness (*ébranlement de credit*) within the meaning of article 437 of the Luxembourg Commercial Code;

(g) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*); and

(h) a "**set-off**" includes, for purposes of Luxembourg law, legal set-off.

1.5 **Spanish terms**

In this Agreement:

(a) a winding-up, administration or dissolution includes a *liquidación*, *disolución*, *concurso* or any similar situation under the Spanish corporate, commercial and civil law regulation;

(b) a composition, assignment or similar arrangement with any creditor includes a *convenio judicial o extrajudicial, transacción judicial o extrajudicial and a plan de reestructuración (whether consensual or non-consensual referred to in the Second Book "Pre-Insolvency Law" (Libro Segundo "Del Derecho Preconcursal") of the Spanish Insolvency Law*;

(c) a compulsory manager, receiver or administrator includes an *administrador concursal*, *liquidador* or any other person appointed as a result of any proceedings described in paragraphs (a) or (b) above;

(d) a guarantee includes any *garantía*, *aval* or security or guarantee which is independent from the debt to which it relates;

(e) a grant, creation or transfer of a security interest or a collateral includes any in *rem* or *garantía* real and any transfer by way of security;

(f) a security includes any financial collateral or guarantee under Spanish law including, without limitation, under Royal Decree Law 5/2005 of 11 March, Urgent Reforms To Boost Productivity And For The Improvement Of Public Procurement (*Real Decreto-ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública*.or "**Royal Decree-Law 5/2005"**);

(g) a person being unable to pay its debts includes that person being in a state of "*insolvencia*" or "*concurso*", either necessary or voluntary (*necesario o voluntario*) and either current (*actual*) or imminent (*inminente*), as defined in Spanish Insolvency Law;

(h) trustee, fiduciary and fiduciary duty has in each case the meaning given to such term under any applicable law;

(i) set off rights would include to the extent legally possible the rights to *compensar* under Royal Decree-Law 5/2005; and

(j) wilful misconduct means *dolo*.

1.6 **Mexican terms**

In this Agreement:

(a) a winding-up, administration or dissolution includes a *causa de disolución, disolución*, *liquidación*, or any similar situation under the Mexican commercial and civil law provision;

(b) a composition, assignment or similar arrangement with any creditor includes a *convenio de acreedores*, *convenio concursal* and a *plan de reestructura* (as referred to in the Mexican Insolvency Law, or the filing of the requests for recognition envisaged in article 120 et seq. of the Mexican Insolvency Law;

(c) a compulsory auditor, receiver or administrator includes a *liquidador*, *visitador*, *conciliador*, *síndico* or any other person appointed as a result of any proceedings described in paragraphs (a) or (b) above;

(d) a guarantee includes any *garantía in rem* (*hipoteca, prenda*) or *garantía in personam* (*obligación solidaria, aval, fianza*), guaranty trusts (*fideicomisos de garantía*), or security or guarantee which is independent from the debt to which it relates;

(e) a grant, creation or transfer of a security interest or a collateral includes any *in rem* or *garantía real* and any transfer by way of security, including but not limited to guaranty trusts (*fideicomisos de garantía*);

(f) a person being unable to pay its debts includes that person incurs in a generalised default of its payment obligations (*incumplimiento generalizado de sus obligaciones de pago*) as set forth under Articles 9, 10 and/or 11 of the Mexican Insolvency Law;

(g) trustee, fiduciary and fiduciary duty has in each case the meaning given to such term under any applicable law;

(h) set off rights would include to the extent legally possible the rights for *compensación* under Mexican Laws;

(i) wilful misconduct means *dolo*; and

(j) a Mexican corporation means a "*Sociedad Anónima de Capital Variable*".

1.7 **Third party rights**

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 21.12 (*Exclusion of liability*) may, subject to this Clause 1.7 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Act shall apply to this Agreement in respect of any First Priority Noteholder and any Junior Noteholder. For the purposes of paragraph (a) above and this paragraph (d), upon any person becoming a First Priority Noteholder or a Junior Noteholder (as applicable), such person shall be deemed to be a Party to this Agreement and shall be bound by the provisions of this Agreement and be deemed

to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(a) the First Priority Debt Liabilities, the First Priority Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without any preference between them; and

(b) the Junior Debt Liabilities and the Junior Hedging Liabilities *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order:

(a) the First Priority Debt Liabilities, the First Priority Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without any preference between them; and

(c) the Junior Debt Liabilities and the Junior Hedging Liabilities *pari passu* and without any preference between them.

2.3 Subordinated and Intra-Group Liabilities

(a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

2.4 Creditor Representative Amounts

Subject to Clause 18 (*Application of Proceeds*) where applicable, nothing in this Agreement will prevent payment by the Parent or any Debtor of the Creditor Representative Amounts or the receipt and retention of such Creditor Representative Amounts by the relevant Creditor Representative(s).

2.5 Additional debt

(a) The Creditors acknowledge that, to the extent permitted to do so under the terms of the Debt Documents at such time, the Debtors (or any of them) may wish to:

(i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities; or

(ii) refinance or replace Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing or replacement of Borrowing Liabilities, with, in each such case, new Liabilities ranking in the same order of priority and intended to rank and/or share *pari passu* in any Transaction Security in the same order of priority as the Liabilities that are being refinanced or replaced and to rank behind any other Liabilities and/or to share in any Transaction Security behind any such other Liabilities and otherwise be subject to the same benefits and restrictions under this Agreement as the Liabilities that are being refinanced or replaced.

(b) The Creditors each confirm and undertake that, if and to the extent a financing, refinancing or replacement referred to in paragraph (a) above is contemplated by the Debtors and such ranking and such Security is not prohibited by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) (without prejudice and subject to the right of any Hedge Counterparty under paragraph (a)(v) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*)) co-operate with the Parent and the Debtors with a view to enabling and facilitating such financing, refinancing or replacement and such sharing in the Transaction Security to take place in a timely manner. In particular, but without limitation, each of the Secured Parties hereby authorises and directs each of their respective Creditor Representatives and the Security Agent to execute any amendment to this Agreement and such other Debt Documents required by the Parent to reflect, enable and/or facilitate any such arrangements to the extent such financing, refinancing, replacement and/or sharing is not prohibited by the Debt Documents to which it is party and provided that such new amendment and/or documentation does not otherwise adversely affect the interests of any of the Secured Parties.

3. FIRST PRIORITY DEBT CREDITORS AND FIRST PRIORITY DEBT LIABILITIES

3.1 Payment of First Priority Debt Liabilities

The Debtors may make Payments of the First Priority Debt Liabilities at any time in accordance with, and subject to the provisions of, the relevant First Priority Debt Documents.

3.2 Security: First Priority Debt Creditors

Other than as set out in Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*), the First Priority Debt Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the First Priority Debt Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:

(i) to the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the Secured Parties to the other Secured Parties in respect of their Liabilities,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the First Priority Debt Liabilities in addition to those in:

(i) the original form of the Initial First Priority Notes Indenture;

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.3 **Security: Ancillary Lenders and Issuing Banks**

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Required First Priority Creditors and the Required Junior Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) this Agreement; or

(ii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any First Priority Facility Cash Cover permitted under the First Priority Facility Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to

the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.4 **Restriction on Enforcement: Ancillary Lenders and Issuing Banks**

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*) so long as any of the First Priority Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.5 **Permitted Enforcement: Ancillary Lenders and Issuing Banks**

(a) Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the First Priority Facility Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those First Priority Facility Liabilities;

(ii) that action is contemplated by the relevant First Priority Facility Agreements;

(iii) that Enforcement Action is taken in respect of First Priority Facility Cash Cover which has been provided in accordance with the First Priority Facility Agreement;

(iv) at the same time as or prior to, that action, the consent of the Required First Priority Creditors is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(A) accelerate any of that member of the Group's First Priority Facility Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any First Priority Facility Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any First Priority Facility Liabilities of that member of the Group; or

(D) claim and prove in any insolvency process of that member of the Group for the First Priority Facility Liabilities owing to it.

(b) Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Lender:

(i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility; or

(ii) to net or set off in relation to a Multi-account Overdraft,

in accordance with the terms of the relevant First Priority Facility Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from, the Permitted Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount.

4. SURETY BOND PROVIDER AND SURETY BOND FACILITY LIABILITIES

4.1 Payment of Surety Bond Facility Liabilities

The Debtors may make Payments of the Surety Bond Facility Liabilities at any time in accordance with, and subject to the provisions of, the Surety Bond Facility Agreements.

4.2 Security: Surety Bond Providers

In addition to the Surety Bond Only Security and the Common Transaction Security, the Surety Bond Providers may take, accept or receive the benefit of:

(a) any Security in respect of the Surety Bond Facility Liabilities from any member of the Group, which to the extent legally possible is, at the same time, also offered either:

(i) to the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the Secured Parties, to the other Secured Parties in respect of their Liabilities,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Surety Bond Facility Liabilities in addition to those in:

(i) this Agreement; or

(ii) any Common Assurance,

if and to the extent legally possible at the same time it also offered to the other Secured Parties in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

4.3 **Enforcement of Surety Bond Only Security**

Each Surety Bond Provider may take Enforcement Action in relation to the Surety Bond Only Security provided to it in connection with the relevant Surety Bond Facility at any time in accordance with the terms of the relevant Surety Bond Facility Agreement.

5. JUNIOR DEBT CREDITORS AND JUNIOR DEBT LIABILITIES

5.1 **Restriction on Payment: Junior Debt Liabilities**

The Debtors shall not (and the Parent shall procure that no other member of the Group will), make any Payments of the Junior Debt Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.2 (*Permitted Payments: Junior Debt Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (b)(iii) of Clause 5.11 (*Permitted Enforcement: Junior Creditors*).

5.2 **Permitted Payments: Junior Debt Liabilities**

The Debtors may:

(a) prior to the First Priority Discharge Date, make Payments to the Junior Creditors in respect of the Junior Debt Liabilities then due in accordance with the Junior Debt Documents:

(i) if:

(A) the Payment is of:

(1) any of the principal amount of or capitalised interest on the Junior Debt Liabilities which is not prohibited from being paid by the First Priority Debt Documents or the Surety Bond Facility Agreements; or

(2) any other amount which is not an amount of principal or previously capitalised interest (including any scheduled interest (whether cash-pay or payment-in-kind) and default interest);

(B) no Junior Payment Stop Notice is outstanding; and

(C) no First Priority Payment Default has occurred and is continuing; or

(ii) if the Required First Priority Creditors give prior consent to that Payment being made; and

(b) prior to the First Priority Discharge Date, redeem or refinance the Junior Notes in full in a manner which is not prohibited by the First Priority Debt Documents, the Surety Bond Facility Agreements or the Junior Debt Documents; and

(c) on or after the First Priority Discharge Date, make Payments to the Junior Creditors in respect of the Junior Debt Liabilities owed to them in accordance with the Junior Debt Documents.

5.3 **Issue of Junior Payment Stop Notice**

(a) A Junior Payment Stop Notice is "outstanding" during the period from the date on which, following the occurrence of a Junior Payment Stop Event, a First Priority Creditor Representative or a Surety Bond Provider issues a notice (a "**Junior Payment Stop Notice**") to each Junior Creditor Representative advising that that Junior Payment Stop Event has occurred and is continuing and suspending Payments of the Junior Debt Liabilities until the first to occur of:

(i) the date which is nine months after the date of issue of the Junior Payment Stop Notice;

(ii) if a Junior Standstill Period commences after the issue of a Junior Payment Stop Notice, the date on which that Junior Standstill Period expires;

(iii) the date on which the Junior Payment Stop Event in respect of which that Junior Payment Stop Notice was issued is no longer continuing;

(iv) the date on which the First Priority Creditor Representative or Surety Bond Provider which issued the Junior Payment Stop Notice cancels that Junior Payment Stop Notice by notice to each Junior Creditor Representative; and

(v) the First Priority Discharge Date.

(b) No Junior Payment Stop Notice may be served by a First Priority Creditor Representative or a Surety Bond Provider in reliance on a particular Junior Payment Stop Event more than 60 days after the date that First Priority Creditor Representative or Surety Bond Provider, as applicable, received notice of the occurrence of the event constituting that Junior Payment Stop Event.

(c) No more than one Junior Payment Stop Notice may be served with respect to the same event or set of circumstances.

(d) No Junior Payment Stop Notice may be served in respect of a First Priority Event of Default notified to a First Priority Creditor Representative or a Surety Bond Provider if at the time of being notified an earlier Junior Payment Stop Notice is outstanding.

(e) No more than one Junior Payment Stop Notice may be served in any period of 360 days.

5.4 **Effect of Junior Payment Stop Event or First Priority Payment Default**

Any failure to make a Payment due under the Junior Debt Documents as a result of the issue of a Junior Payment Stop Notice or the occurrence of a First Priority Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Junior Debt Documents; or

(b) the issue of a Junior Enforcement Notice on behalf of the Junior Creditors.

5.5 **Payment obligations and capitalisation of interest continue**

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Junior Debt Document by the operation of Clauses 5.1 (*Restriction on Payment: Junior Debt Liabilities*) to 5.4 (*Effect of Junior Payment Stop Event or First Priority Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Junior Debt Documents shall continue notwithstanding the issue of a Junior Payment Stop Notice.

5.6 **Cure of Payment Stop: Junior Creditors**

If:

(a) at any time following the issue of a Junior Payment Stop Notice or the occurrence of a First Priority Payment Default, that Junior Payment Stop Notice ceases to be outstanding and/or (as the case may be) the First Priority Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Junior Creditors an amount equal to any Payments which had accrued under the Junior Debt Documents and which would have been Permitted Junior Debt Payments but for that Junior Payment Stop Notice or First Priority Payment Default,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Junior Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Junior Creditors.

5.7 **Junior Debt Purchase Transactions**

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Junior Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Junior Creditor or a party to a Junior Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Junior Debt Purchase Transaction.

(b) Paragraph (a) above shall not apply in respect of:

(i) any redemption in full of the Junior Notes in a manner which is not prohibited by the First Priority Debt Documents, the Surety Bond Facility Agreements or the Junior Debt Documents; or

(ii) any action which occurs:

(A) either:

(1) on or after the First Priority Discharge Date; or

(2) in accordance with the First Priority Debt Documents; and

(B) in accordance with the Junior Debt Documents.

5.8 **Amendments and Waivers: Junior Creditors**

The Junior Debt Creditors and the Debtors may amend or waive the terms of the Junior Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.

5.9 **Security: Junior Debt Creditors**

At any time prior to the First Priority Discharge Date, the Junior Debt Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from (or over the assets of or over the shares in) any member of the Group in respect of the Junior Debt Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) this Agreement; or

(ii) any Common Assurance; and

(c) as otherwise contemplated by Clause 3.2 (*Security: First Priority Debt Creditors*) and Clause 4.2 (*Security: Surety Bond Providers*),

unless the prior consent of the Required First Priority Creditors is obtained.

5.10 **Restriction on Enforcement: Junior Creditors**

Subject to Clause 5.11 (*Permitted Enforcement: Junior Creditors*), no Junior Creditor shall be entitled to take any Enforcement Action in respect of any of the Junior Debt Liabilities prior to the First Priority Discharge Date.

5.11 **Permitted Enforcement: Junior Creditors**

(a) Each Junior Creditor may take Enforcement Action which would be available to it but for Clause 5.10 (*Restriction on Enforcement: Junior Creditors*) in respect of any of the Junior Debt Liabilities if at the same time as, or prior to, that action and subject to Clause 5.12 (*Restriction on Enforcement against Debtors: Junior Creditors*):

(i) a First Priority Debt Acceleration Event or a Surety Bond Facility Acceleration Event has occurred in which case each Junior Creditor may take the same Enforcement Action (but in respect of the Junior Liabilities) as constitutes that First Priority Debt Acceleration Event or Surety Bond Facility Acceleration Event;

(ii)

(A) a Junior Creditor Representative has given notice (a "**Junior Enforcement Notice**") to each First Priority Creditor Representative, each Surety Bond Provider and each First Priority Hedge Counterparty specifying that a Junior Event of Default has occurred and is continuing; and

(B) a period (a "**Junior Standstill Period**") of not less than nine months has elapsed from the date on which that Junior Enforcement Notice becomes effective in accordance with Clause 28.4 (*Delivery*) provided that, if no First Priority Event of Default has occurred on the date on which that Junior Enforcement Notice becomes effective in accordance with Clause 28.4 (*Delivery*), the Junior Standstill Period shall end on the later of (1) the date that is nine months after the date on which that Junior Enforcement Notice becomes effective in accordance with Clause 28.4 (*Delivery*) and (2) the date that is three months after a Junior Creditor Representative has received notice of the occurrence of a First Priority Event of Default; and

(C) that Junior Event of Default is continuing at the end of the Junior Standstill Period; or

(iii) the Required First Priority Creditors have given their prior consent.

(b) After the occurrence of an Insolvency Event in relation to any member of the Group, each Junior Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Junior Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right they may otherwise have against that member of the Group to:

(i) accelerate any of that member of the Group's Junior Debt Liabilities or declare them prematurely due and payable or payable on demand;
(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Junior Debt Liabilities;
(iii) exercise any right of set-off or take or receive any Payment in respect of any Junior Debt Liabilities of that member of the Group; or
(iv) claim and prove in any insolvency process of that member of the Group for the Junior Debt Liabilities owing to it.

5.12 **Restriction on Enforcement against Debtors: Junior Creditors**

(a) Subject to paragraph (b) below, if the Security Agent (or any Receiver or Delegate appointed under any of the Security Documents) has given notice to the Junior Creditor Representatives that the Transaction Security over shares in a Debtor or any Holding Company of a Debtor is being enforced (or that any formal steps are being taken to enforce that Transaction Security) by the sale or Appropriation of shares which are subject to that Transaction Security, the Junior Creditors may not take Enforcement Action against that Debtor (or against the Holding Company) or against any Property of that Debtor (or the Holding Company) in respect of any of the Junior Debt Liabilities until the earlier of:

(i) the date which is nine months after the date on which the Security Agent (or that Receiver or Delegate) gave that notice; and

(ii) the Security Agent (or that Receiver or Delegate) notifying the Junior Creditor Representatives (which it shall do promptly) that such action is no longer being taken.

(b) Paragraph (a) above shall not apply:

(i) to the extent that the Security Agent is taking that action on the instructions of the Junior Creditors pursuant to Clause 13.4 (*Manner of enforcement*); and

(ii) to action taken pursuant to paragraph 5.11(b) of Clause 5.11 (*Permitted Enforcement: Junior Creditors*).

6. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

6.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes a Party as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

6.2 Restriction on Payments: Hedging Liabilities

The Debtors shall not, and the Parent shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 6.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*).

6.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from:

(1) a Credit Related Close-Out in relation to that Hedging Agreement; or

(2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and

(B) no Event of Default is continuing at the time of that Payment or would result from that Payment;

(v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

(A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or

(D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a

Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

(vi) if the Required First Priority Creditors and the Required Junior Creditors (in each case excluding the Hedge Counterparty which is to receive the Payment) give prior consent to the Payment being made.

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required First Priority Creditors and the Required Junior Creditors (in each case excluding the Hedge Counterparty party to the relevant Hedging Agreement) is obtained.

(c) For the avoidance of doubt, no payment will be due and unpaid if a Hedge Counterparty is entitled to withhold any payment pursuant to Section 2(a)(iii) of the ISDA Master Agreement, or if the Hedging Agreement is not based on an ISDA Master Agreement, any provision which is similar in meaning and effect to such provision.

(d) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 6.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

6.4 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 6.2 (*Restriction on Payments: Hedging Liabilities*) and 6.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

6.5 **No acquisition of Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless the prior consent of the Required First Priority Creditors and the Required Junior Creditors is obtained.

6.6 **Amendments and Waivers: Hedging Agreements**

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver does not breach another term of this Agreement.

6.7 **Security: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*) or any other First Priority Facility Agreement no greater in extent than the original form of Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*);

(ii) this Agreement (other than Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*));

(iii) any Common Assurance; or

(iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;

(c) as otherwise contemplated by Clauses 3.2 (*Security: First Priority Debt Creditors*), Clause 4.2 (*Security: Surety Bond Providers*) and 5.9 (*Security: Junior Debt Creditors*); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

6.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 6.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 13.3 (*Enforcement Instructions*) and 13.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

6.9 **Permitted Enforcement: Hedge Counterparties**

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

(i) if, prior to a Distress Event, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of any term of a First Priority Debt Document, a Surety Bond Facility Agreement or a Junior Debt Document;

(ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;

(iii) to the extent necessary to comply with paragraph (c) of Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*);

(iv) to ensure that the Common Currency Amount of a Hedge Counterparty's Debt Related Hedging Liabilities does not exceed its Allocated First Priority Hedging Amount;

(v) on or immediately following:

(A) a refinancing (or repayment) and cancellation in full of the First Priority Debt Liabilities and/or Junior Debt Liabilities; or

(B) a refinancing (or repayment) and cancellation in part of the First Priority Debt Liabilities and/or Junior Debt Liabilities to the extent that:

(1) the relevant Hedging Agreement was entered into to hedge such First Priority Debt Liabilities and/or Junior Debt Liabilities (as applicable); or

(2) if the relevant Hedge Counterparty was also a Junior Debt Creditor and/or a First Priority Debt Creditor immediately prior to such refinancing (or repayment) and cancellation, as a result thereof it is neither a Junior Debt Creditor nor a First Priority Debt Creditor.

Credit Related Close-Outs

(vi) if a Distress Event has occurred;

(vii) if an Event of Default has occurred under Section 6.1(a)(viii), (ix) or (xi) (*Events of Default*) of the Initial First Priority Notes Indenture (or any substantially equivalent provision of a First Priority Facility Agreement, Surety Bond Facility Agreement, First Priority Notes Indenture, Junior Facility Agreement or Junior Notes Indenture) in relation to a Debtor which is party to that Hedging Agreement;

(viii) if the Required First Priority Creditors and the Required Junior Creditors (in each case excluding the Hedge Counterparty that is party to the relevant Hedging Agreement) give prior consent to that termination or close-out being made.

(b) If a Debtor has defaulted under a Hedging Agreement for failing to make any Payment due (after allowing any applicable notice or grace periods) and the default

has continued unwaived for more than five (5) Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (h) of Clause 27.3 (*Notification of prescribed events*), with a copy to the relevant Debtor, the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part all hedging transactions under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Hedging Liabilities owing to it.

6.10 **Required Enforcement: Hedge Counterparties**

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of a First Priority Debt Acceleration Event and delivery to it of a notice from the Security Agent that that First Priority Debt Acceleration Event has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that First Priority Debt Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that First Priority Debt Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*)

(or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

6.11 **Treatment of Payments due to Debtors on termination of hedging transactions**

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

6.12 **Terms of Hedging Agreements**

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "**Hedging Agreement**" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(b) each Hedging Agreement is based either:

(i) on an ISDA Master Agreement; or

(ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "**Second Method**" and will make no material amendment to

section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

(i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and

(ii) that Automatic Early Termination is:

(A) as provided for in section 6(a) (Right to Terminate following Event of Default) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) as provided for in section 6(a) (Right to Terminate Following Event of Default) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 6.10 (*Required Enforcement: Hedge Counterparties*); and

(f) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

6.13 **Total Interest Rate Hedging and Total Exchange Rate Hedging**

(a) The Parent shall procure that, at all times:

(i) the Total Interest Rate Hedging with respect to a Relevant Hedged Debt does not exceed the Term Outstandings with respect to that Relevant Hedged Debt; and

(ii) the Total Exchange Rate Hedging with respect to a Relevant Hedged Debt does not exceed the Term Outstandings with respect to that Relevant Hedged Debt.

(b) Subject to paragraph (a) above, if:

(i) the Total Interest Rate Hedging with respect to a Relevant Hedged Debt is less than the Term Outstandings with respect to that Relevant Hedged Debt, a Debtor may (but, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging with respect to that Relevant Hedged Debt; or

(ii) the Total Exchange Rate Hedging with respect to a Relevant Hedged Debt is less than the Term Outstandings with respect to that Relevant Hedged Debt, a Debtor may (but, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Exchange Rate Hedging with respect to that Relevant Hedged Debt.

(c) If:

(i) transactions have been entered into under Hedging Agreements (the "**Relevant Hedging Transactions**") to hedge currency or interest rate risk in respect of First Priority Debt Liabilities and/or Junior Debt Liabilities (the "**Relevant Hedged Debt**");

(ii) the Relevant Hedged Debt relating to such Relevant Hedging Transactions is reduced (in whole or in part) in accordance with the First Priority Debt Documents and the Junior Debt Documents, as the case may be; and

(iii) the reduction in such Relevant Hedged Debt results in:

(A) an Interest Rate Hedge Excess with respect to that Relevant Hedged Debt then, on the same day as that reduction becomes effective in accordance with the terms of the relevant Debt Document (save as otherwise expressly agreed between the relevant Debtor and the relevant Hedge Counterparty in the relevant Hedging Agreement), the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Interest Rate Hedging with respect to that Relevant Hedged Debt by that Hedge Counterparty's Interest Rate Hedging Proportion, with respect to that Relevant Hedged Debt, of that Interest Rate Hedge Excess by terminating or closing out all Relevant Hedging Transaction(s) in full or in part, as may be necessary; or

(B) an Exchange Rate Hedge Excess with respect to that Relevant Hedged Debt then, on the same day as that reduction becomes effective in accordance with the terms of the relevant Debt Document (save as otherwise expressly agreed between the relevant Debtor and the relevant Hedge Counterparty in the relevant Hedging Agreement), the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Exchange Rate Hedging with respect to that Relevant Hedged Debt by that Hedge Counterparty's Exchange Rate Hedging Proportion, with respect to that Relevant Hedged Debt, of that Exchange Rate Hedge Excess by

terminating or closing out all Relevant Hedging Transaction(s) in full or in part, as may be necessary.

(d) The relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph (c) above.

(e) Each Hedge Counterparty shall co-operate in any process described in paragraph (c) above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in paragraph (c) above.

6.14 **Allocation of First Priority Hedging Liabilities**

(a) The Parent may from time to time allocate (or reallocate or effect the release of any previous allocation of) the First Priority Hedging Amount in whole or in part to one or more Hedge Counterparties subject to this Clause 6.14 (*Allocation of First Priority Hedging Liabilities*).

(b) Any allocation or reallocation or release of any previous allocation of the First Priority Hedging Amount (whether in whole or in part) by the Parent shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a First Priority Hedging Certificate which complies with the conditions set out in this Clause 6.14 (*Allocation of First Priority Hedging Liabilities*).

(c) The Security Agent shall only be required to recognise and give effect to any allocation, reallocation or release of the First Priority Hedging Amount to a Hedge Counterparty requested by the Parent pursuant to any First Priority Hedging Certificate to the extent such First Priority Hedging Certificate:

(i) complies in form and substance with the form of First Priority Hedging Certificate set out in Schedule 5 (*Form of First Priority Hedging Certificate*);

(ii) has been duly executed by: (A) the Parent; (B) the Hedge Counterparty to whom any portion of the available First Priority Hedging Amount is to be allocated and (C) if applicable, any Hedge Counterparty who is to release any portion of any First Priority Hedging Amount previously allocated to it in accordance with this Clause 6.14 (*Allocation of First Priority Hedging Liabilities*);

(iii) has been delivered to the Security Agent on or prior to the later of (A) the Effective Date and (B) entry into the first Hedging Agreement with such Hedge Counterparty in respect of which an allocation of the First Priority Hedging Amount is being requested;

(iv) identifies the portion of the First Priority Hedging Amount (by reference to an amount in the Common Currency) that is to be allocated to the proposed

new First Priority Hedge Counterparty and/or released by an existing First Priority Hedge Counterparty;

(v) identifies the relevant Hedging Agreement pursuant to which the relevant Hedging Liabilities arise; and

(vi) complies with paragraph (d) below and does not otherwise purport to allocate any part of the First Priority Hedging Amount which is not available for allocation or which has previously been allocated and not released to any other Hedge Counterparty pursuant to this Clause 6.14 (*Allocation of First Priority Hedging Liabilities*).

(d) No Allocated First Priority Hedging Amount may, whether on an individual basis or when aggregated with all previously Allocated First Priority Hedging Amounts to the extent not released pursuant to this Clause 6.14 (*Allocation of First Priority Hedging Liabilities*) exceed the lower of:

(i) the First Priority Hedging Amount; and

(ii) any hedging limit specified in any First Priority Debt Document, Surety Bond Facility Agreement or any Junior Debt Document entered into after the Effective Date and notified in writing to the Security Agent by the relevant Creditor Representative or Surety Bond Provider to the extent that such limit is not lower than the aggregate of all Allocated First Priority Hedging Amounts existing as at the date of notification.

(e) The Security Agent shall not accept or give effect to any First Priority Hedging Certificate to the extent it allocates or purports to allocate any part of the First Priority Hedging Amount in breach of paragraph (d) above and if, for any reason, the aggregate Allocated First Priority Hedging Amount at any time exceeds the First Priority Hedging Amount, only the amounts so notified to the Security Agent, which, taken in the order of being accepted by the Security Agent, add up to, but do not exceed, the First Priority Hedging Amount shall be treated as Allocated First Priority Hedging Amounts.

(f) An Allocated First Priority Hedging Amount may not be:

(i) subject to paragraph (e) above, changed without the prior written consent of the relevant Hedge Counterparty to whom such Allocated First Priority Hedging Amount has been allocated pursuant to this Clause 6.14 (*Allocation of First Priority Hedging Liabilities*); or

(ii) allocated to another Hedge Counterparty or to any other Hedging Liabilities or Hedging Agreement other than through delivery of a First Priority Hedging Certificate duly executed by the Parent and each Hedge Counterparty who agrees to release or reallocate any part of the Allocated First Priority Hedging Amount.

(g) The Security Agent shall maintain a register for the recording of the names and addresses of the Hedge Counterparties and the Allocated First Priority Hedging Amounts of each such Hedge Counterparty (the "**First Priority Register**"). The

entries in the First Priority Register shall be conclusive absent manifest error, and the Parent, the Security Agent and the Hedge Counterparties shall treat each person whose name is recorded in the First Priority Register as a First Priority Hedge Counterparty for the purposes of this Agreement to the extent of its First Priority Hedging Liabilities. The First Priority Register shall be available for inspection by the Parent and any Hedge Counterparty, at all reasonable times and on reasonable notice to the Security Agent.

6.15 **Hedge Counterparties' Guarantee and Indemnity**

Each Debtor agrees that it will be bound by the obligations set out in Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*).

7. OPTION TO PURCHASE AND HEDGE TRANSFER

7.1 Option to purchase: Junior Debt Creditors

(a) Subject to paragraphs (b) and (c) below a Junior Creditor Representative (on behalf of one or more Junior Debt Creditors) (the "**Purchasing Junior Creditors**") may after the occurrence of a Distress Event by giving not less than ten (10) days' prior written notice to the Security Agent, require the transfer to the Purchasing Junior Creditors (or to a nominee or nominees), in accordance with Clause 23.2 (*Change of Primary Creditors*), of all, but not part, of the rights, benefits and obligations in respect of the First Priority Debt Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of:

(A) the relevant First Priority Facility Agreement (in the case of the First Priority Facility Liabilities); and

(B) the First Priority Notes Indenture(s) pursuant to which any First Priority Notes remain outstanding (in the case of the First Priority Notes Liabilities);

(ii) any conditions relating to such a transfer contained in the relevant First Priority Debt Document are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which the Purchasing Junior Creditors provide cash cover for any Letter of Credit, the consent of the Relevant Issuing Bank relating to such transfer;

(iii) the First Priority Creditor Representative, on behalf of the First Priority Lenders, is paid an amount by the Purchasing Junior Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Junior Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the First Priority Debt Liabilities (other than the First Priority Notes Liabilities) at that time (whether or not due), including all amounts that would have been payable under a First Priority Facility Agreement if the First Priority Facility Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the relevant First Priority Creditor Representative and/or the First Priority Lenders as a consequence of giving effect to that transfer;

(iv) the First Priority Notes Trustee(s), on behalf of the relevant First Priority Notes Creditors, is paid an amount equal to the aggregate of:

(A) all of the First Priority Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under a First Priority Notes Indenture if the First Priority Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(B) all costs and expenses (including legal fees) incurred by the First Priority Notes Trustee(s) and/or the relevant First Priority Notes Creditors as a consequence of giving effect to that transfer;

(v) as a result of that transfer the First Priority Lenders and First Priority Notes Creditors have no further actual or contingent liability to any Debtor under the relevant First Priority Debt Documents;

(vi) an indemnity is provided from (or on behalf of) the Purchasing Junior Creditors (or from another third party acceptable to all the First Priority Debt Creditors) in a form satisfactory to each First Priority Debt Creditor in respect of all losses which may be sustained or incurred by any First Priority Debt Creditor in consequence of any sum received or recovered by any First Priority Debt Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any First Priority Debt Creditor for any reason; and

(vii) the transfer is made without recourse to, or representation or warranty from, the First Priority Debt Creditors, except that each First Priority Debt Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 7.2 (*Hedge Transfer: Junior Debt Creditors*), the Purchasing Junior Creditors may only require a First Priority Debt Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 7.2 (*Hedge Transfer: Junior Debt Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 7.2 (*Hedge Transfer: Junior Debt Creditors*), no First Priority Debt Liabilities Transfer may be required to be made.

(c) At the request of the Purchasing Junior Creditors:

(i) the First Priority Creditor Representative(s) shall notify the Junior Creditor Representatives of:

(A) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above (as applicable); and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Junior Creditors; and

(ii) the First Priority Notes Trustee(s) shall notify the Purchasing Junior Creditors of the sum of amounts described in paragraphs (a)(iv)(A) and (a)(iv)(B) above.

(d) If more than one Purchasing Junior Creditor wishes to exercise the option to purchase the First Priority Debt Liabilities in accordance with paragraph (a) above, each such Purchasing Junior Creditor shall:

(i) acquire the First Priority Debt Liabilities *pro rata*, in the proportion that its Junior Credit Participation bears to the aggregate Junior Credit Participations of all the Purchasing Junior Creditors; and

(ii) inform:

(A) the First Priority Creditor Representatives in accordance with the terms of the First Priority Debt Documents; and

(B) the Junior Creditor Representative(s) in accordance with the terms of the relevant Junior Debt Documents,

who will determine (consulting with each other as required) the appropriate share of the First Priority Debt Liabilities to be acquired by each such Purchasing Junior Creditor and who shall inform each such Purchasing Junior Creditor accordingly,

and the Junior Notes Trustee or the relevant Creditor Representative(s) (as applicable) shall promptly inform the Creditor Representatives of the First Priority Lenders and First Priority Notes Creditors of the Purchasing Junior Creditors' intention to exercise the option to purchase the First Priority Debt Liabilities.

7.2 **Hedge Transfer: Junior Debt Creditors**

(a) The Purchasing Junior Creditors may, by giving not less than ten (10) days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the Purchasing Junior Creditors require, at the same time, a First Priority Debt Liabilities Transfer; or

(B) the Purchasing Junior Creditors require that Hedge Transfer at any time on or after the First Priority Debt Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from the Purchasing Junior Creditors which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Junior Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Junior Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

8.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) the Required First Priority Creditors and the Required Junior Creditors consent to that Payment being made; or

(ii) that Payment is made to facilitate the making of a Permitted First Priority Debt Payment, a Permitted Surety Bond Payment, a Permitted Hedge Payment or a Permitted Junior Debt Payment.

8.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of a First Priority Notes Indenture, a First Priority Facility Agreement, a Surety Bond Facility Agreement, a Junior Notes Indenture or a Junior Facility Agreement; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) the Required First Priority Creditors and the Required Junior Creditors consent to that action; or

(ii) that action is taken to facilitate the making of a Permitted First Priority Debt Payment, a Permitted Surety Bond Payment, a Permitted Hedge Payment or a Permitted Junior Debt Payment.

8.5 **Security: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the First Priority Notes Indenture(s), the First Priority Facility Agreement(s), the Surety Bond Facility Agreement(s), the Junior Facility Agreement(s) and the Junior Notes Indenture(s); or

(b) the prior consent of the Required First Priority Creditors, each Surety Bond Provider and the Required Junior Creditors is obtained.

8.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

8.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 10.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

8.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors and the Security Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets; or

(iii) breach any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets to such an extent or in such a manner which gives rise to or would be reasonably be likely to give rise to a material adverse effect.

9. **SUBORDINATED LIABILITIES**

9.1 **Restriction on Payment: Subordinated Liabilities**

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 9.2 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*).

9.2 **Permitted Payments: Subordinated Liabilities**

The Parent may make Payments in respect of the Subordinated Liabilities then due if:

(a) the Payment is expressly permitted by the First Priority Notes Indenture(s), the First Priority Facility Agreement(s), the Surety Bond Facility Agreement(s), the Junior Facility Agreement(s) and the Junior Notes Indenture(s); or

(b) the Required First Priority Creditors, each Surety Bond Provider and the Required Junior Creditors each consent to that Payment being made.

9.3 **Payment obligations continue**

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.1 (*Restriction on Payment: Subordinated Liabilities*) and 9.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.4 **No acquisition of Subordinated Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Required First Priority Creditors and the Required Junior Creditors is obtained.

9.5 **Amendments and Waivers: Subordinated Creditors**

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) the prior consent of the Required First Priority Creditors and the Required Junior Creditors is obtained; or

(b) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors.

9.6 **Security: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

9.7 **Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

9.8 **Permitted Enforcement: Subordinated Creditors**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

(a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

9.9 **Representations: Subordinated Creditors**

Each Subordinated Creditor represents and warrants to the Primary Creditors and the Security Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets; or

(iii) breach any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets to such an extent or in such a manner which gives rise to or would be reasonably be likely to give rise to a material adverse effect.

10. EFFECT OF INSOLVENCY EVENT

10.1 **First Priority Facility Cash Cover**

This Clause 10 is subject to Clause 18.3 (*Treatment of First Priority Facility Cash Cover and First Priority Facility Lender* Cash Collateral) and Clause 22.5 (*Turnover obligations*).

10.2 **Distributions**

(a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds but excluding, for the avoidance of doubt, in the case of any Surety Bond Provider any amounts received pursuant to the Surety Bond Only Security up to a maximum amount of the Relevant Surety Bond Facility Priority Amount) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that

member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 18 (*Application of Proceeds*).

10.3 **Set-Off**

(a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Permitted Gross Outstandings of a Multi-account Overdraft to or towards its Designated Net Amount;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) in the case of any Surety Bond Provider, any netting pursuant to the Surety Bond Only Security up to a maximum amount of the Relevant Surety Bond Facility Priority Amount;

(v) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and

(vi) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

10.4 **Non-cash distributions**

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

10.5 **Filing of claims**

(a) Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that the netting or set-off represents a reduction of the Permitted Gross Outstandings of that Multi-account Overdraft to

or towards an amount equal to its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

(i) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group, as applicable;

(ii) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;

(iii) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and

(iv) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

(b) Paragraph (a) above shall not apply to any Surety Bond Provider to the extent only that such claim may be satisfied by an enforcement of the Surety Bond Only Security up to a maximum amount equal to its Relevant Surety Bond Facility Priority Amount including, without limitation, by recovering the amount of the pending secured obligations under the Surety Bond Only Security by charging it to the Pledged Balance (as defined under the Surety Bond Only Security).

10.6 **Further assurance – Insolvency Event**

Each Creditor will:

(a) do all things that the Security Agent requests in order to give effect to this Clause 10; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 10 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

10.7 **Security Agent instructions**

For the purposes of Clause 10.2 (*Distributions*), Clause 10.5 (*Filing of claims*) and Clause 10.6 (*Further assurance – Insolvency Event*) the Security Agent shall act:

(a) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 13.3 (*Enforcement Instructions*) or Clause 13.4 (*Manner of enforcement*); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

11. TURNOVER OF RECEIPTS

11.1 First Priority Facility Cash Cover

This Clause 11 is subject to Clause 18.3 (*Treatment of First Priority Facility Cash Cover and First Priority Facility Lender* Cash Collateral) and Clause 22.5 (*Turnover obligations*).

11.2 [Reserved]

11.3 Turnover by the Creditors

Subject to Clause 11.4 (*Exclusions*) and to Clause 11.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 18 (*Application of Proceeds*);

(b) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 18 (*Application of Proceeds*);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 18 (*Application of Proceeds*); or

(e) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 18 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

11.4 **Exclusions**

Clause 11.3 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Permitted Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount); or

(c) made in accordance with Clause 19 (*Equalisation*).

11.5 **Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Primary Creditor or Subordinated Creditor to:

(a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 23 (*Changes to the Parties*), which:

(i) is expressly permitted by (as applicable):

(A) the First Priority Facility Agreement(s) or the First Priority Notes Indenture(s);

(B) the Surety Bond Facility Agreement(s); or

(C) the Junior Facility Agreement(s) or the Junior Notes Indenture(s); and

(ii) is not in breach of:

(A) Clause 6.5 (*No acquisition of Hedging Liabilities*);

(B) Clause 5.7 (*Junior Debt Purchase Transactions*); or

(C) Clause 9.4 (*No acquisition of Subordinated Liabilities*),

and that Primary Creditor or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

11.6 **Amounts received by Debtors**

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

11.7 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 11 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

11.8 **Turnover of Non-Cash Consideration**

For the purposes of this Clause 11, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 11.3 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 16.2 (*Cash value of Non-Cash Recoveries*).

12. REDISTRIBUTION

12.1 Recovering Creditor's rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 18 (*Application of Proceeds*).

(b) On an application by the Security Agent pursuant to Clause 18 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated to the extent permitted by law (and excluding, for the avoidance of doubt, where any such treatment would result in a breach of any applicable financial assistance rules and/or would be contrary to corporate benefit principles) as not having been paid or distributed by that Debtor.

12.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 12.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

12.3 Deferral of subrogation

(a) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance

with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 18 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

(b) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Primary Creditor have been irrevocably discharged in full.

13. ENFORCEMENT OF TRANSACTION SECURITY

13.1 First Priority Facility Cash Cover

This Clause 13 is subject to Clause 18.3 (*Treatment of First Priority Facility Cash Cover and First Priority Facility Lender* Cash Collateral).

13.2 [Reserved]

13.3 Enforcement Instructions

(a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:

(i) the Instructing Group; or

(ii) if required under paragraph (c) below, the Required Junior Creditors.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) the Instructing Group; or

(ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the First Priority Discharge Date under Clause 5.11 (*Permitted Enforcement: Junior Creditors*), the Required Junior Creditors,

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) Prior to the First Priority Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and if, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Required Junior Creditors are then entitled to give to the Security Agent under Clause 5.11 (*Permitted Enforcement: Junior Creditors*).

(d) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.3.

13.4 **Manner of enforcement**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 13.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as:

(a) the Instructing Group; or

(b) prior to the First Priority Discharge Date, if:

(i) the Security Agent has, pursuant to paragraph (b) of Clause 13.3 (*Enforcement Instructions*), given effect to instructions given by the Required Junior Creditors to enforce the Transaction Security; and

(ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Required Junior Creditors shall instruct; or in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

13.5 **Form of consideration**

(a) If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to instructions given by the Required First Priority Creditors in accordance with Clause 13.3 (*Enforcement Instructions*), all proceeds of Enforcement may be received by the Security Agent in the form of cash or in Non-Cash Consideration for distribution in accordance with Clause 18 (*Application of Proceeds*).

(b) If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to instructions given by the Required Junior Creditors in accordance with paragraph (c) of Clause 13.3 (*Enforcement Instructions*), the enforcement or other action will be taken such that either:

(i) all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 18 (*Application of Proceeds*); or

(ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 18 (*Application of Proceeds*), the First Priority Discharge Date will occur (unless the Required First Priority Creditors agree otherwise).

13.6 **Exercise of voting rights**

(a) Subject to paragraph (c) below, each Creditor (other than each Creditor Representative and each Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of

any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.

(b) Subject to paragraph (c) below, the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

(c) Nothing in this Clause 13.6 entitles any party to exercise or require any other First Priority Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that First Priority Creditor.

13.7 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 13.3 (*Enforcement Instructions*), Clause 13.4 (*Manner of enforcement*), Clause 15.3 (*Proceeds of Distressed Disposals and Debt Disposals*), Clause 15.4 (*Fair value*) and Clause 18 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

13.8 **Duties owed**

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 15.3 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 15.4 (*Fair value*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

13.9 **Enforcement through Security Agent only**

(a) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Agent.

(b) For all Mexican law purposes, each of the Secured Parties hereby grants a *comisión mercantil con representación* to the Security Agent pursuant to Articles 273, 274 and other correlative articles of the Mexican Commerce Code (*Código de Comercio*) so that the Security Agent may on its behalf enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents, pursuant to the terms set forth herein, and the Security Agent hereby accepts such *comisión mercantil*.

13.10 **Alternative Enforcement Actions**

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced.

14. NON-DISTRESSED DISPOSALS

14.1 Definitions

In this Clause 14:

(a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal;

(b) "**Non-Distressed Disposal**" means a disposal to a person or persons outside the Group of:

(i) an asset of a member of the Group; or

(ii) an asset which is subject to the Transaction Security,

where:

(A) each First Priority Facility Agent and each Junior Facility Agent notifies the Security Agent that that disposal is not prohibited under its First Priority Facility Documents and Junior Facility Documents (as applicable);

(B) each Surety Bond Provider notifies the Security Agent that that disposal is not prohibited under its Surety Bond Facility Agreement;

(C) two directors of the Parent certify for the benefit of the Security Agent that the disposal and, if the disposal is of Charged Property, the release of Transaction Security is expressly permitted under the First Priority Notes Documents (provided that such certificate has been provided to the relevant Creditor Representative(s) and the relevant Creditor Representative(s) have not objected to such certificate within five (5) Business Days of receipt of such certificate) or the Creditor Representative in respect of each First Priority Notes Indenture authorises the release;

(D) two directors of the Parent certify for the benefit of the Security Agent that the disposal and, if the disposal is of Charged Property, the release of Transaction Security is expressly permitted under the Junior Debt Documents (provided that such certificate has been provided to the relevant Creditor Representative(s) and the relevant Creditor Representative(s) have not objected to such certificate within five (5) Business Days of receipt of such certificate) or the Creditor

Representative in respect of each Junior Facility Agreement and Junior Notes Indenture authorises the release; and

(E) that disposal is not a Distressed Disposal.

14.2 **Facilitation of Non-Distressed Disposals**

(a) If a disposal of an asset is an Non-Distressed Disposal, the Security Agent is irrevocably authorised and required (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

(i) to release (or procure the release of) the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a member of the Group, to release (or procure the release of) the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property (including, without limitation, any Guarantee Liability or Other Liabilities); and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable,

(b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

14.3 **Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the First Priority Debt Liabilities or the Junior Debt Liabilities then those Disposal Proceeds shall be applied in or towards payment of:

(a) **first**, the First Priority Debt Liabilities in accordance with the terms of the First Priority Debt Documents (without any obligation to apply those amounts towards the Junior Debt Liabilities); and

(b) **then**, after discharge in full of the First Priority Debt Liabilities, the Junior Debt Liabilities in accordance with the terms of the Junior Debt Documents.

14.4 **Release of Unrestricted Subsidiaries**

If a member of the Group is designated as an Unrestricted Subsidiary in accordance with the terms of each of the applicable First Priority Debt Documents and the Junior Debt Documents, the Security Agent is irrevocably authorised and obliged (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor or Debtor):

(a) to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's assets; and

(b) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraph (a) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable or as requested by the Parent.

15. DISTRESSED DISPOSALS AND APPROPRIATION

15.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 15.6 (*Restriction on enforcement*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

(a) *release of Transaction Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b) *release of liabilities and Transaction Security on a share sale/Appropriation (Debtor)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

(i) that Debtor and any Subsidiary of that Debtor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

(c) *release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company):* if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(d) *facilitative disposal of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) *sale of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative or Arranger); and

(B) all or part of any other Liabilities (other than Liabilities owed to any Creditor Representative or Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(iii) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(iv) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

15.2 **Form of consideration for Distressed Disposals and Debt Disposals**

Subject to Clause 15.6 (*Restriction on enforcement*) and Clause 16.5 (*Security Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent (acting on the instructions of the Instructing Group).

15.3 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*) and, to the extent that:

(a) any Liabilities Sale has occurred; or

(b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

15.4 **Fair value**

In the case of:

(a) a Distressed Disposal; or

(b) a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or Liabilities Sale in order to achieve a higher value).

15.5 **Fair value – safe harbours**

(a) The Security Agent may seek to satisfy the requirement in Clause 15.4 (*Fair value*) in any manner.

(b) Without prejudice to the generality of paragraph (a) above, the requirement in Clause 15.4 (*Fair value*) shall be satisfied (and as between the Creditors and the Debtors shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law if:

(i) that Distressed Disposal or Liabilities Sale is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;

(ii) that Distressed Disposal or Liabilities Sale is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group;

(iii) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process; or

(iv) a Financial Adviser appointed by the Security Agent pursuant to Clause 15.7 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale.

15.6 **Restriction on enforcement**

(a) If, prior to the First Priority Discharge Date, a Distressed Disposal or a Liabilities Sale is being effected at a time when the Required Junior Creditors are entitled to give, and have given, instructions under Clause 13.4 (*Manner of enforcement*) on which the Security Agent is acting:

(i) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any First Priority Creditor unless those Borrowing Liabilities or Guarantee Liabilities and any other First Priority Debt Liabilities and Hedging Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant First Priority Creditor), following that release; and

(ii) no Distressed Disposal or Debt Disposal may be made for Non-Cash Consideration unless the prior consent of the Instructing Group is obtained.

15.7 **Appointment of Financial Adviser**

(a) Without prejudice to Clause 21.9 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser.

(b) The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by any provision of this Agreement.

15.8 **Security Agent's actions**

For the purposes of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*), Clause 15.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) and Clause 15.4 (*Fair value*) the Security Agent shall act:

(a) in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 13.4 (*Manner of enforcement*); and

(b) in any other case:

(i) on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions as the Security Agent sees fit.

16. **NON-CASH RECOVERIES**

16.1 **Security Agent and Non-Cash Recoveries**

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group) but without prejudice to its ability to exercise discretion under Clause 18.2 (*Prospective liabilities*):

(a) distribute those Non-Cash Recoveries pursuant to Clause 18 (*Application of Proceeds*) as if they were Cash Proceeds;

(b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

(c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

16.2 **Cash value of Non-Cash Recoveries**

(a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 15.7 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 18.6 (*Currency conversion*).

(b) If any Non-Cash Recoveries are distributed pursuant to Clause 18 (*Application of Proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

16.3 **Creditor Representatives and Non-Cash Recoveries**

(a) Subject to paragraph (b) below and to Clause 16.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 18.1 (*Order of application*), a Creditor Representative receives Non-Cash Recoveries for application towards the discharge of any Liabilities, that Creditor Representative shall apply those Non-Cash Recoveries in accordance with the relevant Debt Document as if they were Cash Proceeds.

(b) A Creditor Representative may:

(i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the relevant Debt Document if those Non-Cash Recoveries were Cash Proceeds;

(ii) hold any Non-Cash Recoveries through another person; and

(iii) hold any amount of Non-Cash Recoveries for so long as that Creditor Representative shall think fit for later application pursuant to paragraph (a) above.

16.4 **Alternative to Non-Cash Consideration**

(a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 18 (*Application of Proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Primary Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

(b) If:

(i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and

(ii) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,

that Primary Creditor shall be a "**Cash Only Creditor**" and the Non-Cash Recoveries to which it is entitled shall be "**Retained Non-Cash**".

(c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:

(i) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to any Creditor Representative of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;

(ii) if that Cash Only Creditor is a First Priority Facility Creditor or a Junior Facility Creditor the Security Agent shall notify the relevant Creditor

Representative of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and

(iii) to the extent notified pursuant to paragraph (ii) above, no Creditor Representative shall distribute any of those Non-Cash Recoveries to that Cash Only Creditor.

(d) Subject to Clause 16.5 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 18 (*Application of Proceeds*).

(e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

(i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and

(ii) the Retained Non-Cash to which those Cash Proceeds are attributable.

(f) Each Primary Creditor shall, following a request by the Security Agent (acting in accordance with Clause 15.8 (*Security Agent's actions*)), notify the Security Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

16.5 **Security Agent protection**

(a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

(b) If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 11.3 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 18 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

(c) If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 16.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding

any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 18 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

17. FURTHER ASSURANCE – DISPOSALS AND RELEASES

(a) Each Creditor and Debtor will:

(i) do all things that the Security Agent requests in order to give effect to Clause 14 (*Non-Distressed Disposals*) and Clause 15 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(ii) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 14 (*Non-Distressed Disposals*) or Clause 15 (*Distressed Disposals and Appropriation*) as the case may be. For the purpose of this Clause 17, each Secured Party exempts the Security Agent from any restrictions imposed by article 1394 of the Italian Civil Code (and any equivalent restriction under any other applicable law) in this respect (to the extent legally possible).

(b) Without prejudice to paragraph (a) above, the Security Agent shall (at the cost and expense of the relevant Debtor or the Parent but without the need for any further consent, sanction, authority or further confirmation from any Creditor or Debtor) promptly enter into (or procure that any relevant person enters into) and deliver such documentation and/or take such other action as the Parent (acting reasonably) shall require to give effect to any release or other matter contemplated by Clause 14 (*Non-Distressed Disposals*) and Clause 15 (*Distressed Disposals and Appropriation*).

(c) Notwithstanding anything to the contrary in any Debt Document, nothing in any Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of this Agreement and the other Debt Documents (a "**Permitted Transaction**"). The Security Agent (on behalf of the Secured Parties) hereby agrees (and is irrevocably authorised and instructed by the Secured Parties to do so without any consent, sanction, authority or further confirmation from any Party) that it shall (at the request and cost of the Parent) promptly execute any release or other document and/or take such other action under or in relation to any Debt Document (or any asset subject or expressed to be subject

to any Security Document) as is requested by the Parent in order to complete, implement or facilitate a Permitted Transaction.

18. APPLICATION OF PROCEEDS

18.1 Order of application

Subject to Clause 18.2 (*Prospective liabilities*), Clause 18.3 (*Treatment of First Priority Facility Cash Cover and First Priority Facility Lender* Cash Collateral) and Clause 18.4 (*Surety Bond Only Security*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 18, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 18), in the following order of priority:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate and in payment to the Creditor Representatives of the Creditor Representative Amounts;

(b) in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further assurance – Insolvency Event*);

(c) in payment or distribution to:

(i) the Creditor Representatives in respect of any First Priority Debt Liabilities on its own behalf and on behalf of the First Priority Debt Creditors for which it is the Creditor Representative;

(ii) each Surety Bond Provider; and

(iii) the First Priority Hedge Counterparties,

for application towards the discharge of:

(A) the First Priority Debt Liabilities (in accordance with the terms of the First Priority Debt Documents) on a *pro rata* basis between First Priority Debt Liabilities incurred under separate First Priority Debt Documents;

(B) the Surety Bond Facility Liabilities (in accordance with the terms of the Surety Bond Facility Agreements); and

(C) the First Priority Hedging Liabilities (on a pro rata basis between the First Priority Hedging Liabilities of each First Priority Hedge Counterparty),

on a *pro rata* and *pari passu* basis as between paragraph (A), paragraph (B) and paragraph (C) above;

(d) in payment or distribution to:

(i) the Creditor Representatives in respect of any Junior Debt Liabilities on its own behalf and on behalf of the Junior Debt Creditors for which it is the Creditor Representative; and

(ii) the Junior Hedge Counterparties,

for application towards the discharge of:

(A) the Junior Debt Liabilities (in accordance with the terms of the relevant Junior Debt Documents) on a *pro rata* basis between Junior Debt Liabilities incurred under separate Junior Debt Documents; and

(B) the Junior Hedging Liabilities on a pro *rata* basis between the Junior Hedging Liabilities of each Junior Hedge Counterparty,

on a *pro rata* basis between paragraph (A) and paragraph (B) above;

(e) if none of the Debtors is under any further actual or contingent liability under any First Priority Debt Document, any Surety Bond Facility Agreement, any Hedging Agreement or any Junior Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

(f) the balance, if any, in payment or distribution to the relevant Debtor.

18.2 **Prospective liabilities**

Following a Distress Event, the Security Agent may, in its discretion:

(a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and

(b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 18.1 (*Order of application*) in respect of:

(i) any sum to any Security Agent, any Receiver or any Delegate; and

(ii) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

18.3 **Treatment of First Priority Facility Cash Cover and First Priority Facility Lender Cash Collateral**

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any First Priority Facility Cash Cover which has been provided for it in accordance with the relevant First Priority Facility Agreement.

(b) To the extent that any First Priority Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that First Priority Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the First Priority Facility Liabilities for which that First Priority Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 18.1 (*Order of application*).

(c) To the extent that any First Priority Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that First Priority Facility Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any First Priority Facility Lender Cash Collateral provided for it in accordance with the relevant First Priority Facility Agreement.

18.4 **Surety Bond Only Security**

All amounts from time to time received or recovered by a Surety Bond Provider in connection with the realisation or enforcement of all or any part of the relevant Surety Bond Only Security shall be applied, to the extent permitted by applicable law (and subject to the provisions of this Clause 18), in the following order of priority:

(a) first, for application towards the relevant Surety Bond Facility Liabilities (in accordance with the terms of the relevant Surety Bond Facility Agreement) up to an aggregate maximum amount equal to the Relevant Surety Bond Facility Priority Amount; and

(b) the balance, if any, in accordance with Clause 18.1 (*Order of application*).

18.5 **Investment of Cash Proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 18.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant

account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 18.

18.6 **Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

18.7 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

18.8 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 18.3 (*Treatment of First Priority Facility Cash Cover and First Priority Facility Lender* Cash Collateral);

(iii) shall be made directly to each Surety Bond Provider; or

(iv) shall be made directly to the Hedge Counterparties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:

(i) in the case of a payment made in cash, to the extent of that payment; and

(ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 16.2 (*Cash value of Non-Cash Recoveries*).

(c) The Security Agent is under no obligation to make the payments to the Creditor Representatives, Surety Bond Providers or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

18.9 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

19. EQUALISATION

19.1 **Equalisation Definitions**

For the purposes of this Clause 19:

"**Enforcement Date**" means the first date (if any) on which a Primary Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Exposure**" means Junior Exposure or First Priority Exposure.

"**First Priority Exposure**" means:

(a) in relation to a Surety Bond Provider, the Surety Bond Facility Liabilities owed by the Debtors to that Surety Bond Provider;

(b) in relation to a First Priority Notes Creditor, the First Priority Notes Liabilities owed by the Debtors to that First Priority Notes Creditor; and

(c) in relation to a First Priority Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the First Priority Facility Agreements at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have

been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between First Priority Lenders pursuant to any loss-sharing arrangement in the First Priority Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the First Priority Facility Agreement; and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that First Priority Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that First Priority Lender pursuant to the relevant First Priority Facility Cash Cover Document; and

(ii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that First Priority Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant First Priority Facility Cash Cover Document; and

(d) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes First Priority Hedging Liabilities; and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that

Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes First Priority Hedging Liabilities, such amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Junior Exposure" means**:**

(a) in relation to a Junior Notes Creditor, the Junior Notes Liabilities owed by the Debtors to that Junior Notes Creditor; and

(b) in relation to a Junior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Junior Facility Agreements at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Junior Lenders pursuant to any loss-sharing arrangement in the Junior Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Junior Facility Agreement;

"**Utilisation**" means a "Utilisation" under and as defined in the relevant First Priority Facility Document or Junior Facility Document (as the context requires).

19.2 **Implementation of equalisation**

(a) The provisions of this Clause 19 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 19 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of (to the extent applicable):

(i) revised First Priority Exposures and the relevant First Priority Creditors shall make appropriate adjustment payments amongst themselves; and

(ii) revised Junior Exposure and the Junior Creditors shall make appropriate adjustment payments amongst themselves.

19.3 **Equalisation**

(a) If, for any reason, any First Priority Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the First Priority Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the First Priority Creditors at the Enforcement Date, First Priority Creditors will make such payments amongst themselves as the Security Agent shall require to put First Priority Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

(b) If, for any reason, any Junior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Junior Creditors in the proportions which their respective Junior Exposures at the Enforcement Date bore to the aggregate Exposures of all the Junior Creditors at the Enforcement Date, the Junior Creditors will make such payments amongst themselves as the Security Agent shall require to put the Junior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

19.4 **Turnover of enforcement proceeds**

If:

(a) the Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the relevant First Priority Creditors or Junior Creditors but is entitled to pay or distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant First Priority Creditors or Junior Creditors; and

(b) the First Priority Discharge Date or Junior Discharge Date (as applicable) has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the relevant First Priority Creditors or Junior Creditors (as applicable) as the Security Agent shall require to place the relevant First Priority Creditors or Junior Creditors (as applicable) in the position they would have been in had such amounts been available for application against the First Priority Liabilities or Junior Creditors (as applicable).

19.5 **Notification of Exposure**

Before each occasion on which it intends to implement the provisions of this Clause 19, the Security Agent shall send notice to each Hedge Counterparty and the relevant Creditor Representative (on behalf of the First Priority Creditors and Junior Creditors) requesting that it notify it of, respectively, its Exposure and that of each First Priority Creditor and Junior Creditor (if any).

19.6 **Default in payment**

If a First Priority Creditor or Junior Creditor fails to make a payment due from it under this Clause 19, the Security Agent shall be entitled (but not obliged) to take action on behalf of the First Priority Creditor(s) and/or Junior Creditors to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such First Priority Creditor(s) and/or Junior Creditor(s) in respect of costs) but shall have no liability or obligation towards such First Priority Creditor(s) and/or Junior Creditor(s) or any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

20. ADDITIONAL DEBT

20.1 **Debt Refinancing**

(a) Notwithstanding anything to the contrary in this Agreement or any Security Document, any of the Borrowing Liabilities or the Guarantee Liabilities may be refinanced, replaced or increased in whole or in part from time to time (each a "**Debt Refinancing**") provided that the terms of that Debt Refinancing are not otherwise prohibited by the Debt Documents.

(b) Notwithstanding anything to the contrary in any Debt Document, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released (followed by an immediate retaking of Security of at least equivalent ranking over the same assets) pursuant to such Debt Refinancing unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, renewal or release (followed by an immediate retaking of Security of at least equivalent ranking over the same assets), the Parent delivers to the Security Agent one of the following:

(i) a solvency opinion, in form and substance satisfactory to the Security Agent, from an investment banking firm, appraisal firm or accounting firm of international standing confirming the solvency of the Parent and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement;

(ii) an Officer's Certificate (as defined in the Initial First Priority Notes Indenture or any other First Priority Notes Indenture or Junior Notes Indenture) from the Parent (acting in good faith), that confirms the solvency of the Parent and its subsidiaries after giving effect to any transaction related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release; or

(iii) an opinion of counsel acceptable to the Security Agent, in form and substance satisfactory to the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Transaction Security securing the Liabilities created under the Security Documents, as so amended, extended, renewed, restated, supplemented, modified or replaced, is valid and

perfected Transaction Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Transaction Security was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Parent and without the consent of any Secured Party, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into any additional or supplemental security documents to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Security permitted under the terms of the Debt Documents (subject to compliance with paragraph (b) above); (iii) add to the Transaction Security or guarantees of the Liabilities (subject to compliance with paragraph (b) above); (iv) ensure that any Debt Refinancing can be secured with the ranking contemplated under paragraph (a) above (subject to compliance with paragraph (b) above); and (v) make any other change thereto that does not adversely affect the rights of any of the Secured Parties provided that any amendment to a Security Document that prejudices the validity, enforceability or priority of any Security created or purported to be created thereunder shall be an amendment that adversely affects the Secured Parties.

20.2 **Debt Refinancing terms**

For the avoidance of doubt:

(a) a Debt Refinancing may be made available on a basis which is *pari passu* with those Liabilities which it is refinancing, replacing or increasing;

(b) a Debt Refinancing shall be entitled to benefit from all or any of the Transaction Security;

(c) a Debt Refinancing may be made available on a secured or unsecured basis; and

(d) a Debt Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction,

in each case unless otherwise prohibited by the Debt Documents.

21. THE SECURITY AGENT

21.1 **Security Agent as trustee and *mandatario con rappresentanza***

(a) The Security Agent declares that it holds the Security Property (other than any created or expressed to be created under or pursuant to any Italian Security Document, Spanish Security Document or Mexican Security Document) on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

(c) Each of the Secured Parties (other than the Security Agent), for the purposes of the Italian Security Documents, hereby:

(i) appoints, with the express consent pursuant to articles 1394 and 1395 of the Italian Civil Code and express faculty of granting sub-power of attorney, sub-empowering or multiple representation, the Security Agent to be its *mandatario con rappresentanza* and *procuratore speciale* (special attorney-in-fact) so that, acting in the name and on behalf of each Secured Party, but also in its own name and on its own interest, it takes all the actions that it considers proper or necessary as provided under this Agreement and for the purpose of executing, in the name and on behalf of the Secured Parties, any Italian Security Document, and the Security Agent hereby accepts such appointment;

(ii) grants the Security Agent the power to negotiate and approve the terms and conditions of such Italian Security Document, and any amendment, confirmation and extension thereof, execute any other agreement or instrument, give or receive any notice or declaration, identify and specify to third parties the names of the Secured Parties at any given date, collect any and all amounts due to the Secured Parties under each Italian Security Document and take any other action in relation to the creation, perfection, maintenance, confirmation and extension, enforcement and release of the security created thereunder and the performance of the Italian Security Documents and any amendments and/or waivers thereof, in each case in the name and on behalf of the Secured Parties;

(iii) confirms that the Security Agent is entitled to release the security created under any Italian Security Documents upon payment in full of the relevant secured obligations before the expiry of the applicable claw-back or ineffectiveness period, subject to (A) no Events of Default being continuing and (B) customary comfort documents being delivered to the Security Agent, in form and substance satisfactory to it (acting reasonably);

(iv) confirms that in the event that any security created under the Italian Security Documents remains registered in the name of a Secured Party after it has ceased to be a Secured Party, then the Security Agent shall remain empowered to execute a release of such security in its name and on its behalf; and

(v) undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Security Agent acting in its appointed capacity.

(d) In respect of any Italian Security Document, each other Secured Party acknowledges and agrees that:

(i) the Security Agent may enter in its name and on its behalf as direct representative into contractual arrangements pursuant to or in connection with the Security Documents to which the Security Agent is also a party (in

its capacity as agent, trustee, *mandatario con rappresentanza* or otherwise) and expressly authorises the Security Agent, pursuant to article 1395 of the Italian Civil Code. The Secured Parties expressly waive any right they may have under article 1394 of the Italian civil code in respect of contractual arrangements entered into by the Security Agent in their name and on their behalf pursuant to or in connection with the Italian Security Documents in each case to the extent legally possible to such Secured Party; and

(ii) the Security Agent will not be a creditor or beneficiary in respect of any parallel debt arrangement in respect of any Italian Security Documents.

21.2 **Appointment of the Security Agent as agent (*apoderado*) and administrator in relation to Spanish Security**

(a) In relation to the Spanish Security Documents, the Security Agent shall:

(i) accept, hold, administer and (subject to the same having become enforceable and to the terms of this Agreement) realise any such Spanish Security which is Security granted, transferred or assigned or otherwise granted under a non-accessory security right to the Secured Parties or to the Security Agent in its own name as trustee or security agent for the benefit of the Secured Parties or on behalf of the Secured Parties; and

(ii) administer, enforce and (subject to the same having become enforceable and to the terms of this Agreement) realise in the name of and on behalf of the Secured Parties any Spanish Security which is pledged or otherwise transferred to any Secured Party under an accessory security right in the name and on behalf of the Secured Parties.

(b) Each Secured Party (other than the Security Agent) hereby authorises the Security Agent to accept as its representative any pledge or other creation of any accessory security right made to such Secured Party in relation to the Spanish Security Documents and to act and execute on its behalf as its representative, subject to the terms of the Spanish Security Documents, amendments or releases of, accessions and alterations to, and to carry out similar dealings with regard to any Spanish Security Document which creates a pledge or any other accessory security right.

(c) Each Secured Party which becomes a party to any Spanish Security Documents ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf.

(d) Each relevant Secured Party agrees that the Spanish Security Documents entered into between them in addition to this Agreement shall be subject to the relevant terms of this Agreement.

(e) The Security Agent shall and is hereby authorised by each of the Secured Parties (and to the extent it may have any interest therein, every other party hereto) to execute on behalf of itself and each other Party where relevant without the need for any further referral to, or authority from, any other person all necessary releases or confirmations of any security created under the Spanish Security Documents in

relation to the disposal of any asset which is permitted under the Spanish Security Documents or consented or agreed upon in accordance with the Spanish Security Documents.

(f) Each Secured Party hereby irrevocably authorises the Security Agent to act on its behalf and if required under applicable law, or if otherwise appropriate, in its name and on its behalf in connection with the acceptance, preparation, execution, amendment, enforcement and delivery of the Spanish Security and the Spanish Security Documents and the perfection and monitoring of the Spanish Security and the Spanish Security Documents, including but not limited to, any share pledge, mortgage, assignment or transfer of title for security purposes and each Secured Party shall grant in favour of the Security Agent (and maintain in force at all times) such power of attorney as the Security Agent may require for such purpose. The Security Agent is authorised to make all statements necessary or appropriate in connection with the foregoing sentence and collect all amounts payable to any Secured Party in respect of any Security Document in one or more accounts opened by the Security Agent for such purpose, and the Security Agent shall thereafter distribute any such amounts due to the Secured Parties in accordance with the provisions of this Agreement.

(g) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 21, the relationship of the Secured Parties to the Security Agent in relation to any Spanish Security shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Clause 21 shall have full force and effect.

(h) This Agreement has been executed in a private document. Each Party shall be entitled to request to the others the formalisation of this Agreement as a Spanish Public Document before a Spanish Notary Public at any moment. The public deed by which this Agreement is raised to the status of public document will confirm in Spain the appointment of the Security Agent under this Clause 21.

21.3 **Appointment of the Security Agent as agent (*comisionista*) in relation to Mexican Security**

(a) Each of the Secured Parties (other than the Security Agent), for the purposes of the Mexican Security Documents, hereby grants a *comisión mercantil con representación* to the Security Agent pursuant to Articles 273, 274 and other correlative articles of the Mexican Commerce Code (*Código de Comercio*) so that the Security Agent may on its behalf enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents, pursuant to the terms set forth herein, and the Security Agent hereby accepts such *comisión mercantil*.

(b) The Security Agent shall and is hereby authorised by each of the Secured Parties (and to the extent it may have any interest therein, every other party hereto) to execute on behalf of itself and each other Party where relevant without the need for any further referral to, or authority from, any other person all necessary releases or

confirmations of any security created under the Mexican Security Documents in relation to the disposal of any asset which is permitted under the Mexican Security Documents or consented or agreed upon in accordance with the Mexican Security Documents.

(c) Each Secured Party hereby irrevocably authorises the Security Agent to act on its behalf and if required under applicable law, or if otherwise appropriate, in its name and on its behalf in connection with the acceptance, preparation, execution, amendment, enforcement and delivery of the Mexican Security Documents and the perfection and monitoring of such Mexican Security Documents, including but not limited to, any share pledge, mortgage, or trusts, and each Secured Party shall grant in favour of the Security Agent (and maintain in force at all times) such power of attorney as the Security Agent may require for such purpose. The Security Agent is authorised to make all statements necessary or appropriate in connection with the foregoing sentence and collect all amounts payable to any Secured Party in respect of any Security Document in one or more accounts opened by the Security Agent for such purpose, and the Security Agent shall thereafter distribute any such amounts due to the Secured Parties in accordance with the provisions of this Agreement.

21.4 **Instructions**

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by:

(A) the Instructing Group; or

(B) the Required Junior Creditors (to the extent that they are entitled to give instructions to the Security Agent pursuant to Clause 13.3 (*Enforcement Instructions*));

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors); and

(iii) be entitled to assume that:

(A) any instructions received by it from the Creditors or group of Creditors are duly given in accordance with the terms of the Debt Documents; and

(B) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Agent shall be entitled to request instructions, or clarification of any direction or instruction, from the Instructing Group (or, if this Agreement stipulates

the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clause 21.7 (*No duty to account*) to Clause 21.12 (*Exclusion of liability*), Clause 21.15 (*Confidentiality*) to Clause 21.21 (*Custodians and nominees*) and Clause 21.24 (*Acceptance of title*) to Clause 21.27 (*Disapplication of Trustee Acts*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 14 (*Non-Distressed Disposals*);

(B) Clause 18.1 (*Order of application*);

(C) Clause 18.2 (*Prospective liabilities*);

(D) Clause 18.3 (*Treatment of First Priority Facility Cash Cover and First Priority Facility Lender* Cash Collateral); and

(E) Clause 18.7 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall:

(A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties; or

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of the First Priority Creditors.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 13 (*Enforcement of Transaction Security*) and the remainder of this Clause 21.4, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

21.5 **Duties of the Security Agent**

(a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to each Creditor Representative, each Surety Bond Provider and to each Hedge Counterparty a copy of any notice or document received by the Security Agent from any Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 27.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.

(f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

(g) The Security Agent shall take any action reasonably required in order to fulfil the registration of the Transaction Security granted by the Colombian Guarantors, in the Colombian *Registro de Garantías Mobiliarias* within 1 Business Day after the execution of such Transactions Security, pursuant to Colombian Law 1676 of 2013.

21.6 **No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

21.7 **No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

21.8 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

21.9 **Rights and discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as Security Agent for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.

(c) The Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as Security Agent under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

21.10 **Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

21.11 **No duty to monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

21.12 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or refraining from taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or the failure to exercise any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.7 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business

opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

21.13 **Primary Creditors' indemnity to the Security Agent**

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three (3) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

21.14 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.

(b) Alternatively the Security Agent may resign by giving thirty (30) days' notice to the Primary Creditors and the Parent, in which case the Instructing Group may appoint a successor Security Agent.

(c) If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Security Agent (after consultation with (i) prior to the First Priority Discharge Date, the First Priority Creditor Representatives and the First Priority Hedge Counterparties, or (ii) after the First Priority Discharge Date , the Junior Creditor Representatives and the Junior Hedge Counterparties) may appoint a successor Security Agent.

(d) The retiring Security Agent shall:

(i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and

(ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all rights and benefits under the Debt Documents to the successor Security Agent.

The Parent shall, within three (3) Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by the Security Agent in performing its obligations under this paragraph (d).

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.25 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 21 and Clause 25.1 (*Indemnity to the Security Agent*).

Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

21.15 **Confidentiality**

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

21.16 **Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

21.17 **Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

21.18 **Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

21.19 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

21.20 **Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

21.21 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust (as applicable) or any Charged Property as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

21.22 **Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

21.23 **Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses reasonably incurred by the Security Agent.

21.24 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

21.25 **Winding up of trust**

If the Security Agent, with the approval of each Creditor Representative, each Surety Bond Provider and each Hedge Counterparty, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(ii) any Security Agent which has resigned pursuant to Clause 21.14 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

21.26 **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

21.27 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21.28 **Intra-Group Lenders and Debtors: Power of Attorney**

Each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

21.29 **No duty to appropriate**

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not be obliged to enforce any of the Transaction Security by appropriation or seizure (or any similar process) of any shares (other than any shares in the capital of a member of the Group (other than the Parent) incorporated in Luxembourg) forming part of the Transaction Security, even if so instructed by the Instructing Group and the Security Agent shall have no liability to any Party whatsoever as a result of not appropriating or seizing any such shares or taking any action or inaction in relation to this Clause 21.29.

22. NOTES TRUSTEE PROTECTIONS

22.1 **Limitation of Notes Trustee Liability**

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as a Notes Trustee and representative also pursuant to, and for the purposes of, article 2414-*bis* paragraph 3 of the Italian Civil Code in the exercise of the powers and authority conferred and vested in it under the relevant Debt Documents for and on behalf of the Noteholders only for which the Notes Trustee acts as trustee and representative and nothing in this Agreement shall impose on it any obligations to pay any amount out of its personal assets.

(b) It is further understood and agreed by the Parties that in no case shall a Notes Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Notes Trustee believed to be within the scope of the authority conferred on the Notes Trustee by this Agreement and the relevant Debt Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, provided however, that a Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that a Notes Trustee shall not have any responsibility for the actions of any individual Noteholder.

22.2 **Notes Trustee not fiduciary for other Creditors**

No Notes Trustee shall be deemed to owe any fiduciary duty to any of the Creditors (other than the Noteholders for which it is the Creditor Representative), any member of the Group and no Notes Trustee shall be liable to any Creditor (other than the Noteholders

for which it is the Creditor Representative), any member of the Group if the Notes Trustee shall in good faith mistakenly pay over or distribute to the Noteholders or to any other person cash, property or securities to which any Creditor (other than the Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Noteholders for which it is the Creditor Representative), the Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Noteholders for which it is the Creditor Representative) shall be read into this Agreement against a Notes Trustee.

22.3 **Reliance on certificates**

A Notes Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.

22.4 **Notes Trustee**

In acting under and in accordance with this Agreement a Notes Trustee shall act in accordance with the relevant Note Indenture and shall seek any necessary instruction from the relevant Noteholders, to the extent provided for, and in accordance with, the relevant Note Indenture, and where it so acts on the instructions of the Noteholders, the Notes Trustee shall not incur any liability to any person for so acting other than in accordance with the Note Indenture. Furthermore, prior to taking any action under this Agreement or the relevant Debt Documents, as the case may be, the Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; provided, however, that any such opinions shall be at the expense of the relevant Noteholders, if such actions are on the instructions of the relevant Noteholders.

22.5 **Turnover obligations**

Notwithstanding any provision in this Agreement to the contrary, a Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Note Indenture. For the purpose of this Clause 22.5, (A) "actual knowledge" of the Notes Trustee shall be construed to mean the Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (B) "responsible officer" when used in relation to the Notes Trustee means any person who is an officer within the corporate trust and agency department of the Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant

treasurer, trust officer, or any other officer of the Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

22.6 **Creditors and the Notes Trustee**

In acting pursuant to this Agreement and the relevant Note Indenture, no Notes Trustee is required to have any regard to the interests of the Creditors (other than the Noteholders for which it is the Creditor Representative).

22.7 **Notes Trustee; reliance and information**

(a) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

(a) Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Notes Trustee in connection with any Debt Document. A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(b) A Notes Trustee that is a First Priority Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the First Priority Debt Liabilities is in accordance with Clause 3.2 (*Security: First Priority Debt Creditors*)

(iii) no Default has occurred; and

(iv) the First Priority Debt Discharge Date has not occurred,

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

(c) A Notes Trustee that is a Junior Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the Junior Debt Liabilities is in accordance with Clause 5.9 (*Security: Junior Debt* Creditors);

(iii) no Default has occurred; and

(iv) the Junior Debt Discharge Date has not occurred.

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

22.8 **No action**

No Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of pre-funding or otherwise) in respect of all costs, expenses and liabilities which would, in its opinion, thereby incur (including legal fees and together with any associated VAT). No Notes Trustee is required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

22.9 **Departmentalisation**

In acting as a Notes Trustee, a Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

22.10 **Other parties not affected**

This Clause 22 is intended to afford protection to each Notes Trustee only and no provision of this Clause 22 shall alter or change the rights and obligations as between the other parties in respect of each other.

22.11 **Security Agent and the Notes Trustees**

(a) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.

(b) A Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

(c) The Security Agent acknowledges and agrees that it has no claims for any fees, costs or expenses from, or indemnification against, a Notes Trustee.

22.12 **Provision of information**

A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Notes Trustee is not responsible for:

(a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Security Documents or Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the Effective Date; or

(b) obtaining any certificate or other document from any Creditor.

22.13 **Disclosure of information**

Each Debtor irrevocably authorises a Notes Trustee to disclose to any other Debtor any information that is received by that Notes Trustee in its capacity as Notes Trustee.

22.14 **Illegality**

A Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

22.15 **Resignation of Notes Trustee**

A Notes Trustee may resign or be removed in accordance with the terms of the relevant Note Indenture, provided that a replacement of such Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

22.16 **Agents**

A Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

22.17 **No Requirement for Bond or Security**

A Notes Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

22.18 **Provisions Survive Termination**

The provisions of this Clause 22 shall survive any termination of discharge of this Agreement.

23. CHANGES TO THE PARTIES

23.1 **Assignments and transfers**

No Party may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 23.

23.2 **Change of Primary Creditors**

(a) A First Priority Lender, Junior Lender or Surety Bond Provider under an existing First Priority Facility, Junior Facility or Surety Bond Facility (as applicable) may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the First Priority Facility Agreement, Junior Facility Agreement or Surety Bond Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a First Priority Lender, Junior Lender or Surety Bond Provider, as applicable) acceded to this Agreement, as a First Priority Lender, Junior Lender or Surety Bond Provider, as applicable, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph 23.2(a)(ii)(B) above shall not apply in respect of any Liabilities Acquisition of the First Priority Facility Liabilities, Junior Debt Liabilities or Surety Bond Facility Liabilities by a member of the Group permitted under the relevant First Priority Facility Agreement, Junior Facility Agreement or Surety Bond Facility Agreement and pursuant to which the relevant Liabilities are discharged in accordance with the terms of the Debt Documents.

23.3 **Change of First Priority Noteholder or Junior Noteholder**

(a) Any First Priority Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor/Creditor Representative Accession Undertaking.

(b) Any Junior Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor/Creditor Representative Accession Undertaking.

23.4 **Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*) as a Hedge Counterparty.

23.5 **Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.6 **Change of Intra-Group Lender**

Subject to Clause 8.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.7 **New Intra-Group Lender**

If any member of the Group (other than Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. or any other member of the Group which has a restriction in the relevant shareholders' agreement (in the form as at the Effective Date) preventing it from acceding to this Agreement as an Intra-Group Lender) has made or makes any loan to or has granted or grants any credit to or has made or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of EUR [5,000,000] or more, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.8 **Change of Subordinated Creditor; new Subordinated Creditor**

(a) Subject to Clause 9.4 (*No acquisition of Subordinated Liabilities*) and to the terms of the other Debt Documents, any Subordinated Creditor may:

(i) assign any of its rights; or

(ii) transfer any of its rights and obligations,

in respect of any of the Subordinated Liabilities to another person if that person has (if not already a Party as a Subordinated Creditor) acceded to this Agreement as a Subordinated Creditor, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Any person who has made or makes any loan to or has granted or grants any credit to or has made or makes any other financial arrangement having similar effect with any member of the Group may accede to this Agreement as a Subordinated Creditor pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.9 **Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "**First Priority Notes**" and "**First Priority Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as First Priority Notes and confirm in writing to the Primary Creditors that the incurrence of those debt securities as First Priority Debt Liabilities under this Agreement will not breach the terms of any of its existing First Priority Debt Documents, the Surety Bond Facility Agreements or Junior Debt Documents; and

(ii) unless it is already a Party in its capacity as a trustee of First Priority Notes, the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those First Priority Debt Liabilities pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) In order for any credit facility to constitute a "**First Priority Facility**" and "**First Priority Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a First Priority Facility and confirm in writing to the Primary Creditors that the establishment of that credit facility as a First Priority Facility under this Agreement will not breach the terms of any of its existing First Priority Debt Documents, the Surety Bond Facility Agreements or Junior Debt Documents;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a First Priority Lender;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a First Priority Arranger; and

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.10 **Accession of Surety Bond Provider under a Surety Bond Facility**

In order for any surety bond facility to be a "**Surety Bond Facility**" for the purposes of this Agreement:

(a) the Parent shall designate that surety bond facility as a Surety Bond Facility and confirm in writing to the Primary Creditors that the establishment of that surety bond facility as a Surety Bond Facility under this Agreement will not breach the terms of any of its existing First Priority Debt Documents, the Surety Bond Facility Agreements or Junior Debt Documents; and

(b) each creditor in respect of that surety bond facility shall accede to this Agreement as a Surety Bond Provider pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.11 **Accession of Junior Debt Creditors under new Junior Notes or Junior Facilities**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "**Junior Notes**" and "**Junior Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as Junior Notes and confirm in writing to the Primary Creditors that the incurrence of those debt securities as Junior Debt Liabilities under this Agreement will not breach the terms of any of its existing First Priority Debt Documents, the Surety Bond Facility Agreements or Junior Debt Documents; and

(ii) unless it is already a Party in its capacity as a trustee of Junior Notes, the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Junior Debt Liabilities pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) In order for indebtedness under any credit facility to constitute "**Junior Debt Liabilities**" for the purposes of this Agreement the instrument constituting or evidencing such Junior Debt Liabilities must be governed by English law or New York law and state that the document and the Junior Facility constituted by or evidenced thereby is subject to the terms of this Agreement, and the Primary Creditors in respect of such Junior Debt Liabilities must be given (or have as a matter of law) third party beneficiary rights in respect of such statement.

(c) In order for indebtedness under any credit facility to constitute "**Junior Facility**" and "**Junior Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a Junior Facility and confirm in writing to the Primary Creditors that the establishment of that Junior Facility as Junior Debt Liabilities under this Agreement will not breach the terms of any of its existing First Priority Debt Documents, the Surety Bond Facility Agreements or Junior Debt Documents;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a Junior Lender;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a Junior Arranger;

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*); and

(v) no creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Junior Creditor unless such creditor (or, as the case may be, the trustee or the agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraphs (ii), (iii) or (iv) above (as applicable).

23.12 **New Ancillary Lender**

If any Affiliate of a First Priority Lender becomes an Ancillary Lender in accordance with the relevant First Priority Facility Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a First Priority Lender) acceded to this Agreement as a First Priority Lender pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent required by the First Priority Facility Agreement, to the First Priority Facility Agreement as an Ancillary Lender.

23.13 **Creditor/Creditor Representative Accession Undertaking**

With effect from the date of acceptance by the Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking; and

(c) to the extent envisaged by the relevant First Priority Facility Agreement, any new Ancillary Lender (which is an Affiliate of a First Priority Facility Lender) shall also become party to the relevant First Priority Facility Agreement as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the First Priority Facility Agreement as an Ancillary Lender.

23.14 **New Debtor**

(a) If any member of the Group:

(i) incurs any Liabilities under the First Priority Debt Documents, the Surety Bond Facility Agreements, the Junior Debt Documents or the Hedging Agreements; or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities under the First Priority Debt Documents, the Surety Bond Facility Agreements, the Junior Debt Documents or the Hedging Agreements,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor, in accordance with paragraph (c) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) If any Affiliate of a First Priority Facility Borrower becomes a borrower of an Ancillary Facility in accordance with the relevant First Priority Facility Agreement, the relevant First Priority Facility Borrower shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor

shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

23.15 **Additional parties**

(a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document.

(b) In the case of a Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a First Priority Facility Lender):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Creditor Representative Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Creditor Representative Accession Undertaking to the relevant Creditor Representative; and

(ii) the relevant Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Creditor Representative Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

23.16 **Resignation of a Debtor**

(a) No relevant Debtor may cease to be party to a First Priority Debt Document or a Junior Debt Document in accordance with those agreements unless each Hedge Counterparty has notified the Security Agent:

(i) that no payment is due from that Debtor to that Hedge Counterparty under those agreements; or

(ii) that it otherwise consents to that Debtor ceasing to be a Debtor under those agreements.

The Security Agent shall, upon receiving that notification, notify the Creditor Representative in respect of that First Priority Debt Document or that Junior Debt Document (as applicable).

(b) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(c) The Security Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:

(i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the First Priority Debt Discharge Date has not occurred, each First Priority Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer or guarantor of the First Priority Debt Liabilities for which it is the Creditor Representative;

(iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(iv) to the extent that the Junior Debt Discharge Date has not occurred, each Junior Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer or guarantor of the Junior Debt Liabilities for which it is the Creditor Representative; and

(v) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

No Party may unreasonably withhold or delay any such notification. If a Party does not provide the required confirmation to the Security Agent (or notify the Security Agent that the required confirmation cannot be given due to the fact that the relevant conditions set out above are not satisfied) within five (5) Business Days of request by the Parent, such notification shall be deemed given to the Security Agent.

(d) Upon notification by the Security Agent to the Parent of its acceptance of the resignation of a Debtor (which such notification to be given within three (3) Business Day of the date on which all required confirmations have been delivered or deemed given under paragraph (c) above), that Debtor shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

23.17 **Italian limitations; Guarantee Limitations**

(a) Any obligation of any Italian Guarantor (including under the Italian Security Documents) or any Italian Intra-Group Lender is subject to any applicable Italian Bankruptcy Law and/or Italian Crisis and Insolvency Code (as the case may be) provisions and any other mandatory provisions of Italian law.

(b) The obligations of each Italian Guarantor and Italian Intra-Group Lender as guarantor and/or security provider under any Debt Document shall not be deemed to be cumulative and shall be considered without duplication (and, to this end, the amount of the intercompany loans or other items constituting inter-company financial indebtedness when taken as the basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only). Therefore, the Security Documents entered into by an Italian Guarantor as well as the guarantees granted by the relevant Italian Guarantor under each of the Debt Documents, taken as a whole, in respect of the obligations of any Debtor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, shall not exceed and cannot be enforced, at any time, for an amount, taken as a whole, higher than the amount, at that time, determined pursuant to the relevant Guarantee Limitation.

(c) The obligations of each Debtor and Intra-Group Lender under this Agreement and the other Debt Documents shall be limited to the extent necessary to avoid breaching the applicable Guarantee Limitations.

24. COSTS AND EXPENSES

24.1 Transaction expenses

The Parent shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the Effective Date.

24.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Parent shall, within three (3) Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

24.3 Enforcement and preservation costs

The Parent shall, within three (3) Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

24.4 Stamp taxes

The Parent shall pay and, within three (3) Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

24.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and, to the extent permitted under article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Act in each case if applicable, be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. (1%) per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of

those amounts for any period(s) that the Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

25. OTHER INDEMNITIES

25.1 Indemnity to the Security Agent

(a) Each Debtor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 24 (*Costs and Expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 25.1 will not be prejudiced by any release or disposal under Clause 15 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 15.

(c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 25.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

25.2 Security Agent's Management time and additional remuneration

(a) Any amount payable to the Security Agent under Clause 24 (*Costs and Expenses*), Clause 25.1 (*Indemnity to the Security Agent*) or Clause 21.13 (*Primary Creditors' indemnity to the Security Agent*), shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of

such reasonable daily or hourly rates as the Security Agent may notify to the Parent, and is in addition to any other fee paid or payable to the Security Agent.

(b) In the event of:

(i) a Default;

(ii) the Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the First Priority Debt Documents or the Junior Debt Documents; or

(iii) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (a) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

25.3 **Parent's indemnity to Primary Creditors**

The Parent shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 15 (*Distressed Disposals and Appropriation*).

26. OBLIGORS' AGENT

(a) Each Debtor (other than the Issuer) by its execution of this Agreement or after becoming a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*) irrevocably appoints the Issuer (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Debt Documents and irrevocably authorises:

(i) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Creditors and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the Debtor notwithstanding that they may affect that Debtor, without further reference to or the consent of that Debtor; and

(ii) each Creditor to give any notice, demand or other communication to that Debtor pursuant to the Debt Documents to the Issuer,

and in each case the Debtor shall be bound as though the Debtor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Debt Document on behalf of a Debtor or in connection with any Debt Document (whether or not known to the Debtor and whether occurring before or after such Debtor became a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*)) shall be binding for all purposes on the Debtor as if that Debtor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and the Debtor, those of the Obligors' Agent shall prevail.

(c) Each Debtor (other than the Issuer) by its execution of this Agreement or after becoming a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*) irrevocably grants the Issuer (acting through one or more authorised signatories) a *comisión mercantil con representación* pursuant to Articles 273, 274 and other correlative articles of the Mexican Commerce Code (*Código de Comercio*) so that the Issuer may act on their behalf as Obligors' Agent pursuant to this Clause 26, and the Issuer hereby accepts such *comisión mercantil*.

(d) In respect of a Debtor incorporated in Italy, the appointment of the Issuer as its agent pursuant to this Clause 26 (*Obligors' Agent*) shall be construed as an appointment as *mandatario con rappresentanza*, with specific power and authorisation to execute any contract with itself (*contratto con se stesso*) for the purposes of article 1395 of the Italian Civil Code and notwithstanding any possible conflict of interest in accordance with article 1394 of the Italian Civil Code.

27. INFORMATION

27.1 Dealings with Security Agent and Creditor Representatives

(a) The Creditors shall provide the Security Agent from time to time (through their respective Creditor Representatives where applicable) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee.

(b) Subject to any provision of a First Priority Facility Agreement or any Junior Facility Agreement dealing with communication with an impaired agent, each First Priority Debt Creditor and Junior Debt Creditor shall deal with the Security Agent exclusively through its Creditor Representative, and each Surety Bond Provider and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Creditor Representative.

(c) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Surety Bond Provider or Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

27.2 **Disclosure between Primary Creditors and Security Agent**

Notwithstanding any agreement to the contrary, each of the Debtors and Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

27.3 **Notification of prescribed events**

(a) If an Event of Default or Default under a First Priority Debt Document, Surety Bond Facility Agreement or Junior Debt Document either occurs or ceases to be continuing the relevant Creditor Representative or Surety Bond Provider (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.

(b) If a First Priority Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If a Surety Bond Facility Acceleration Event occurs the relevant Surety Bond Provider shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(d) If a Junior Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(e) If the Security Agent receives a Junior Enforcement Notice under paragraph 5.11(a)(ii)(A) of Clause 5.11 (*Permitted Enforcement: Junior Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice, to each First Priority Creditor Representative and each Hedge Counterparty.

(f) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(g) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

(h) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.

(i) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.

(j) If any of the Term Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) the Parent shall notify each Hedge Counterparty of;

(i) the date and amount of that proposed reduction;

(ii) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess; and

(iii) any Exchange Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Exchange Rate Hedging Proportion (if any) of that Exchange Rate Hedge Excess.

(k) If the Security Agent receives a notice under paragraph (a) of Clause 7.1 (*Option to purchase: Junior Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each First Priority Creditor Representative and Surety Bond Provider.

(l) If the Security Agent receives a notice under paragraph (a) of Clause 7.2 (*Hedge Transfer: Junior Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter.

28.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

(a) with the First Priority Noteholders, First Priority Lenders, Junior Noteholders and Junior Lenders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice or other communication required to be given by the Security Agent to a First Priority Noteholder, First Priority Lender, Junior Noteholder or Junior Lender;

(b) with each Surety Bond Provider directly with that Surety Bond Provider; and

(c) with each Hedge Counterparty directly with that Hedge Counterparty.

28.3 **Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Issuer:

Address: 7 Rue Robert Stumper L-2557 Luxembourg

Email: maria.caxide@codere.com, Eric.Lie@ocorian.com, ocorian-codere-team@ocorian.com and financing@codere.com

Attention: Board of directors with a copy to Eric Lie and Maria Joao Caxide Lopes Ribeiro

with a copy to:

Allen & Overy Shearman Sterling LLP, Serrano 73 28003 Madrid

Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson,

Email: project_coin_aos@aoshearman.com;

(b) in the case of the Parent:

Address: 17 boulevard F.W. Raiffeisen, L-2411 Luxembourg

Email: Eric.Lie@ocorian.com, ocorian-codere-team@ocorian.com and financing@codere.com

Attention: Board of directors with a copy to Eric Lie

with a copy to:

Allen & Overy Shearman Sterling LLP, Serrano 73 28003 Madrid

Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson,

(c) Email: project_coin_aos@aoshearman.com; in the case of the Security Agent:

Address: GLAS Trust Corporation Limited 55 Ludgate Hill

Level 1, West London EC4M 7JW United Kingdom

Email: tes@glas.agency

Attention: Transaction Management – Codere; and

(d) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

28.4 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 28.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 28.4 will be deemed to have been made or delivered to each of the Debtors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.5 **Notification of address**

Promptly upon receipt of notification of an address or change of address pursuant to Clause 28.3 (*Addresses*) or changing its own address, the Security Agent shall notify the other Parties.

28.6 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between a Subordinated Creditor, a Debtor or an Intra-Group Lender and the Security Agent or a Primary Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made

by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.6.

28.7 **English language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. PRESERVATION

29.1 Partial invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

29.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

29.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

29.4 **Waiver of defences**

Subject to the Guarantee Limitations, and to the greatest extent permitted under applicable law, the provisions of this Agreement, the Surety Bond Only Security or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 29.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

29.5 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

30. CONSENTS, AMENDMENTS AND OVERRIDE

30.1 Required consents

(a) Subject to paragraphs (b) and (c) below, to Clause 20 (*Additional Debt*), to Clause 30.4 (*Exceptions*) and to Clause 30.5 (*Excluded Credit Participations*):

(i) Clause 19.1 (*Equalisation Definitions*) to Clause 19.3 (*Equalisation*) may be amended or waived with the consent of any First Priority Creditor Representative, the First Priority Creditors and the Security Agent to the extent that that amendment or waiver does not affect the Junior Creditors;

(ii) Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*) may be amended or waived with the consent of each Hedge Counterparty to the extent that that amendment or waiver does not affect the First Priority Debt Creditors or the Junior Debt Creditors; and

(iii) subject to paragraphs (i) and (ii) above, this Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required First Priority Creditors, the Required Junior Creditors and the Security Agent.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) Clause 12 (*Redistribution*), Clause 13 (*Enforcement of Transaction Security*), Clause 18 (*Application of Proceeds*) or this Clause 30 (*Consents, Amendments and Override*);

(ii) paragraphs (d)(iii), (e) and (f) of Clause 21.4 (*Instructions*);

(iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(A) the Creditor Representatives;

(B) each First Priority Notes Trustee on behalf of the First Priority Noteholders in respect of which it is the Creditor Representative acting in accordance with the provisions of the applicable First Priority Notes Indenture;

(C) the Creditor Representative of the First Priority Lenders acting in accordance with the provisions of the applicable First Priority Facility Agreement;

(D) each Surety Bond Provider;

(E) each Junior Notes Trustee on behalf of the Junior Noteholders in respect of which it is the Creditor Representative acting in accordance with the provisions of the applicable Junior Notes Indenture;

(F) the Creditor Representative of the Junior Lenders acting in accordance with the provisions of the applicable Junior Facility Agreement;

(G) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(H) the Security Agent.

(c) Any term of this Agreement or a Security Document may be amended or waived by the Security Agent and the Parent without the consent of any other Party if that amendment or waiver is:

(i) to cure defects or omissions, resolve ambiguities or inconsistencies or to reflect changes of a minor technical or administrative nature; or

(ii) otherwise for the benefit of all Secured Parties.

30.2 **Amendments and Waivers: Security Documents**

(a) Subject to paragraphs (b) and (c) below, to Clause 20 (*Additional Debt*) and to Clause 30.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Required First Priority Creditors and the Required Junior Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 30.4 (*Exceptions*), any amendment or waiver of, or consent under, any Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(iii) the release of any Transaction Security,

shall not be made without the prior consent of each First Priority Notes Trustee on behalf of the requisite First Priority Noteholders in respect of which it is the Creditor Representative, the requisite First Priority Lenders, each Surety Bond Provider, each Junior Notes Trustee on behalf of the requisite Junior Noteholders in respect of which it is the Creditor Representative, the requisite Junior Lenders (in each case to the extent such consent is required by the terms of the relevant Debt Document) and the Hedge Counterparties.

(c) Subject to paragraph (c) of Clause 30.4 (*Exceptions*), any amendment or waiver of, or consent under, any Security Document which has the effect of changing or which relates solely to the Surety Bond Only Security shall not be made without the consent of each Surety Bond Provider.

30.3 **Effectiveness**

(a) Any amendment, waiver or consent given in accordance with this Clause 30 will be binding on all Parties and the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 30.

(b) Without prejudice to the generality of Clause 21.9 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

30.4 **Exceptions**

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 30.2 (*Amendments and Waivers: Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 30.2 (*Amendments and Waivers: Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 14 (*Non-Distressed Disposals*) or Clause 15 (*Distressed Disposals and Appropriation*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

30.5 **Excluded Credit Participations**

(a) Subject to paragraph (b) below, if in relation to:

(i) a request for a Consent in relation to any of the terms of this Agreement;

(ii) a request to participate in any other vote of First Priority Creditors or Junior Creditors under the terms of this Agreement;

(iii) a request to approve any other action under this Agreement;

(iv) a request to provide any confirmation or notification under this Agreement; or

(v) a request to provide details of an Exposure,

any Primary Creditor:

(A) fails to respond to that request within ten (10) Business Days of that request being made; or

(B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its First Priority Credit Participation or Junior Credit Participation to the Security Agent within the timescale specified by the Security Agent;

then:

(vi) in the case of paragraphs (i) to (iii) above, that Primary Creditor's First Priority Credit Participation or Junior Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the First Priority Credit Participations or Junior Credit Participations when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of First Priority Credit Participations or Junior Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(vii) in the case of paragraphs (i) to (iii) above, that Primary Creditor's status as a First Priority Creditor or Junior Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action;

(viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and

(ix) in the case of paragraph (v) above, that Primary Creditor's Exposure shall be deemed to be zero.

(b) Paragraph (a) above shall not apply to an amendment or waiver referred to in paragraphs (b)(i), (b)(ii) or (b)(iii) of Clause 30.1 (*Required consents*).

30.6 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) the Required First Priority Creditors or Required Junior Creditors; or

(B) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of First Priority Credit Participations or Junior Credit Participations; or

(2) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a First Priority Creditor or Junior Creditor.

(b) For the purposes of this Clause 30.6, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:

(i) any First Priority Lender or Junior Lender which has notified the Security Agent that it has become a Defaulting Lender; and

(ii) any First Priority Lender or Junior Lender to the extent that the relevant Creditor Representative has notified the Security Agent that that First Priority Lender or Junior Lender is a Defaulting Lender,

unless it has received notice to the contrary from the First Priority Lender or Junior Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the First Priority Lender or Junior Lender has ceased to be a Defaulting Lender.

30.7 **Disenfranchised Creditors**

(a) For so long as a First Priority Creditor or Junior Creditor is a Disenfranchised Creditor:

(i) in ascertaining:

(A) the Required First Priority Creditors or Required Junior Creditors; or

(B) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of First Priority Credit Participations or Junior Credit Participations; or

(2) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Disenfranchised Creditor's First Priority Credit Participation or Junior Credit Participation (as the case may be) shall be deemed to be zero and its status as a First Priority Creditor or Junior Creditor shall be disregarded for the purposes of

ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action.

(b) For the purposes of this Clause 30.7, the Security Agent may assume that the following First Priority Creditors or Junior Creditors are Disenfranchised Creditors:

(i) any First Priority Creditor or Junior Creditor which has notified the Security Agent that it has become a Disenfranchised Creditor; and

(ii) any First Priority Creditor or Junior Creditor to the extent that the relevant Creditor Representative has notified the Security Agent that that First Priority Creditor or Junior Creditor is a Disenfranchised Creditor,

unless it has received notice to the contrary from the First Priority Creditor or Junior Creditor concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the First Priority Creditor or Junior Creditor has ceased to be a Disenfranchised Creditor.

30.8 **Calculation of First Priority Credit Participations and Junior Credit Participations**

For the purpose of ascertaining whether any relevant percentage of First Priority Credit Participations or Junior Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the First Priority Credit Participations and/or Junior Credit Participations into their Common Currency Amounts.

30.9 **Deemed consent**

If, at any time prior to the Final Discharge Date, any First Priority Notes Trustee (to the extent required under the First Priority Notes Documents), the First Priority Debt Creditors (to the extent required under the First Priority Debt Documents), any Junior Notes Trustee (to the extent required under the Junior Notes Indenture) and the Junior Debt Creditors (to the extent required under the Junior Debt Documents) give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Subordinated Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Primary Creditors may reasonably require to give effect to this Clause 30.9.

30.10 **Excluded consents**

Clause 30.9 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

30.11 **No liability**

None of the Primary Creditors will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 30.

30.12 **Agreement to override**

(a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor that are party to that Debt Document.

31. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

32. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-in Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-in Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

33. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

34. ENFORCEMENT

34.1 **Jurisdiction**

(a) The parties hereto hereby expressly and irrevocably submit to the exclusive jurisdiction of the courts of England with respect to any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence,

validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"), and expressly waive their right to any other jurisdiction that may apply by virtue of their present or any other future domicile or for any other reason.

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

34.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law:

(i) each Debtor (unless incorporated in England and Wales):

(A) irrevocably appoints Codere Finance 2 (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned;

(ii) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor) must immediately (and in any event within three (3) days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative and each Hedge Counterparty. Failing this, the relevant Creditor Representative or Hedge Counterparty (as the case may be) may appoint another agent for this purpose.

(iii) Each Mexican Guarantor shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarised by a Mexican notary public in favour of the process agent in form and substance satisfactory to the Security Agent, and the parties hereto hereby agree that the granting of such power of attorney shall be irrevocable considering it shall be granted as a means to satisfy the obligation of such Mexican Guarantor contained herein.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders and the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [●] and made between:

(1) [*Insert Full Name of New Debtor*] (the "**Acceding Debtor**"); and

(2) [*Insert Full Name of Current Security Agent*] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [*date*] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") originally dated 7 November 2016 (as amended and/or restated from time to time) between, amongst others, Codere Luxembourg 3, S.à r.l. as parent, GLAS Trust Corporation Limited as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding Debtor intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*] the "**Relevant Documents**".

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding [Debtor and the Security Agent agree that the Security Agent shall hold:

   (a) [*any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents*;

   (b) all proceeds of that Security; and][*]

   (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for, or *mandatario con rappresentanza* of, the Secured Parties,

   on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor

[*] Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4. [*In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement*].**

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are is governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[EXECUTED as a DEED)
By: [*Full Name of Acceding Debtor*])

Director

Director/Secretary

OR

EXECUTED AS A DEED
By: *[Full name of Acceding Debtor]*

_____ *Signature of Director*

_____ *Name of Director*

in the presence of

_____ *Signature of witness*

_____ *Name of witness*

_____ *Address of witness*

_____

_____

_____ *Occupation of witness*]

Address for notices:

Address:

The Security Agent

[*Full Name of Current Security Agent*]

By:

Date:

Schedule 2

FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION UNDERTAKING

To: [*Insert full name of current Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new First Priority Lender/ Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] (the "**Acceding First Priority Lender/Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/ Arranger/Intra-Group Lender/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") originally dated 7 November 2016 (as amended and/or restated from time to time) between, amongst others, Codere Luxembourg 3, S.à r.l. as parent, GLAS Trust Corporation Limited as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [*First Priority Lender/Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] being accepted as a [*First Priority Lender/ Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] for the purposes of the Intercreditor Agreement, the Acceding *First Priority Lender/ Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [*First Priority Lender/Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [*First Priority Lender/Surety Bond Provider/Junior Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[*The Acceding Lender is an Affiliate of a [First Priority Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the relevant First Priority Facility Agreement, the Acceding Lender confirms, for the benefit of the parties to the First Priority Facility Agreement, that, as from [date], it intends to be party to the First Priority Facility Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the First Priority Facility Agreement to be assumed by a Finance Party (as defined in the First Priority Facility Agreement) and*

agrees that it shall be bound by all the provisions of the First Priority Facility Agreement, as if it had been an original party to the First Priority Facility Agreement as an Ancillary Lender.][**]

[*The Acceding Hedge Counterparty has become a provider of hedging arrangements to the [Company]. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the relevant First Priority Facility Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the First Priority Facility Agreement, that, as from [date], it intends to be party to the First Priority Facility Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the First Priority Facility Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the First Priority Facility Agreement, as if it had been an original party to the First Priority Facility Agreement as a Hedge Counterparty.*] [***]

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor]

[EXECUTED as a DEED
[insert full name of Acceding *Creditor*]

By:

Address:

Accepted by the Security Agent	[*Accepted by the relevant Creditor Representative*]
_____	_____
for and on behalf of	for and on behalf of
[*Insert full name of current Security Agent*]	[*Insert full name of relevant Creditor Representative*]
Date:	*Date:*] [****]

[**] Include only in the case of an Ancillary Lender which is an Affiliate of a First Priority Facility Lender which is using this undertaking to accede to the relevant First Priority Facility Agreement in accordance with paragraph (c) of Clause 23.14 (*Creditor/Creditor Representative Accession Undertaking*).

[***] Include only in the case of a Hedge Counterparty which is using this undertaking to accede to the First Priority Facility Agreement in accordance with paragraph (c) of Clause 23.14 (*Creditor/Creditor Representative Accession Undertaking*).

[****] Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a First Priority Facility Lender which is using this undertaking to accede to the relevant First Priority Facility Agreement.

Schedule 3

FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [*resigning Debtor*] and [*Parent*]

Dated:

Dear Sirs

[*Parent*] - [●] Intercreditor Agreement dated
7 November 2016 (as amended from time to time) (the "**Intercreditor Agreement**")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 23.16 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]	[*resigning Debtor*]
By:	By:

Schedule 4

AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

1.1 The guarantees and Transaction Security to be provided will be given in accordance with the Agreed Security Principles. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and Transaction Security that are proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and Transaction Security from members of the Group in jurisdictions in which it has been agreed that guarantees and Transaction Security will be granted. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or Transaction Security or may require that the guarantee or Transaction Security be limited by an amount or otherwise. If any such limit applies, the guarantees and Transaction Security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a Transaction Security will not be required if taking such a Transaction Security would be reasonably likely to expose the directors of the relevant company to a risk of personal liability);

(b) a key factor in determining whether or not a guarantee or Transaction Security shall be granted is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security;

(c) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties;

(d) where there is material incremental cost involved in creating a Transaction Security over all assets owned by a Debtor in a particular category the principle stated at paragraph (b) above shall apply and, subject to the Agreed Security Principles, only the material assets in that category shall be subject to security;

(e) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant Security Document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant member of the Group if the Security Agent determines the relevant asset to be material;

(f) members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of the directors of those companies or contravene any legal prohibition (including, without limitation, capital maintenance rules) or would be reasonably likely to result in personal or criminal liability on the part of any officer provided that the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;

(g) for the avoidance of doubt, the parties acknowledge that any guarantees or Transaction Security that will (if customary in the relevant jurisdiction) be granted as up-stream or cross-stream guarantee/Transaction Security will be subject to agreed limitation language which applies equally when granting such guarantee/Transaction Security as well as during the lifetime of such guarantee/Transaction Security (subject to the provisions made therein);

(h) the giving of a guarantee, the granting of a Transaction Security or the perfection of the Transaction Security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in its ordinary course of trading as otherwise permitted by the Debt Documents, provided that the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;

(i) to the extent possible, all Transaction Security shall be granted in favour of the Security Agent and not the Secured Parties individually; "parallel debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not in the individual Security Documents unless required under local laws;

(j) to the extent possible, there should be no action required to be taken in relation to the guarantees or Transaction Security when any Secured Party assigns or transfers any of its rights and obligations under any Debt Document to an acceding Secured Party; and

(k) the costs of any re-execution, notarisation, re-registration, amendment or other perfection requirement for any Transaction Security on any assignment or transfer of any rights and obligations under any Debt Document from a Secured Party to an acceding Secured Party shall be for the account of the acceding Secured Party.

2. **Terms of Security Documents**

The following principles will be reflected in the terms of any Transaction Security taken as part of this transaction:

(a) Transaction Security will not be enforceable until an Event of Default has occurred which is continuing and any notice of acceleration in connection therewith has been given by the relevant Creditor Representative in accordance with the terms of a Debt Document;

(b) the Security Documents should only operate to create Transaction Security rather than to impose new commercial obligations. Accordingly, they should not contain

any additional representations or undertakings unless these are covenants required for the creation, perfection, protection or preservation of the Transaction Security and are no more onerous than any equivalent representation or undertaking in the relevant Debt Document;

(c) in respect of the share pledges, until an Event of Default has occurred which is continuing and any notice of acceleration in connection therewith has been given by the relevant Creditor Representative in accordance with the terms of the relevant Debt Document, the pledgors shall be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the Transaction Security or cause an Event of Default to occur, and the pledgors should be permitted to pay dividends upstream on pledged shares to the extent permitted under the Debt Documents;

(d) the Secured Parties should only be able to exercise a power of attorney granted to them under a Security Document if an Event of Default has occurred which is continuing and any notice of acceleration in connection therewith has been given by the relevant Creditor Representative in accordance with the terms of the relevant Debt Document or after a failure to comply with a further assurance or perfection obligation or in order to remedy a breach of covenant by the relevant Debtor in the relevant Debt Document or in the relevant Security Document;

(e) no Transaction Security will be created over the shares in Alta Cordillera S.A. or Codematica S.r.L.; and

(f) notwithstanding the foregoing in no event will any member of the Group be required to enter into any control agreements or other control arrangements.

3. **Obligations to be secured**

Subject to the Agreed Security Principles, the obligations to be secured are the Secured Obligations. The Transaction Security is to be granted in favour of the Security Agent on behalf of the Secured Parties.

4. **Intercreditor Agreement**

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and this Agreement, the terms of this Agreement shall prevail. Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.

Schedule 5

FORM OF FIRST PRIORITY HEDGING CERTIFICATE

To: [●] as Security Agent

From: [*new First Priority Hedge Counterparty*]/[*existing First Priority Hedge Counterparty*] and [*Parent*]

Dated:

Dear Sirs

[*Parent*] - [●] Intercreditor Agreement dated 7 November 2016 (as amended from time to time) (the "**Intercreditor Agreement**")

1. We refer to the Intercreditor Agreement. This is a [First Priority Hedging Certificate]. Terms defined in the Intercreditor Agreement have the same meaning in this [First Priority Hedging Certificate].

2. Pursuant to Clause 6.14 ([*Allocation of First Priority Hedging Liabilities*) of the Intercreditor Agreement we request that with effect from the date of your acknowledgement of this First Priority Hedging Certificate:

   (a) the Hedging Liabilities owed to [name of new First Priority Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall be designated and treated as [First Priority Hedging Liabilities] with an [Allocated First Priority Hedging Amount] equal to [insert amount in Common Currency][.][; and/or

   (b) the Hedging Liabilities owed to [name of existing [First Priority Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall no longer be designated as [First Priority Hedging Liabilities] and the corresponding [Allocated First Priority Hedging Amount] of [insert amount in Common Currency] shall be released and be available for designation towards other Hedging Liabilities as [First Priority Hedging Liabilities under the Intercreditor Agreement.]

3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[*Parent*]

By:

[*existing First Priority Hedge Counterparty*]

By:

[*new First Priority Hedge Counterparty*]

By:

Acknowledged and accepted on [insert date]:

[*Security Agent*]

By:

Schedule 6

HEDGE COUNTERPARTIES' GUARANTEE AND INDEMNITY

1. **Guarantee**

Each Debtor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Hedge Counterparty punctual performance by each other Debtor of all that Debtor's obligations under the Hedging Agreements;

(b) undertakes with each Hedge Counterparty that whenever another Debtor does not pay any amount when due under or in connection with any Hedging Agreement, that Debtor shall immediately on demand pay that amount as if it was the principal Debtor; and

(c) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due. The amount payable by a Debtor under this indemnity will not exceed the amount it would have had to pay under this Schedule 6 if the amount claimed had been recoverable on the basis of a guarantee.

2. **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under the Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

3. **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Debtor under this Schedule 6 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. **Waiver of defences**

The obligations of each Debtor under this Schedule 6 will not be affected by an act, omission, matter or thing which, but for this Schedule 6, would reduce, release or prejudice any of its obligations under this Schedule 6 (without limitation and whether or not known to it or any Hedge Counterparty) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Hedging Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any hedging arrangements or the addition of any new hedging arrangements under any Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

5. **Debtor intent**

Without prejudice to the generality of paragraph 4 (*Waiver of defences*), each Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Hedging Agreements and/or any hedging made available for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. **Immediate recourse**

Each Debtor waives any right it may have of first requiring any Hedge Counterparty (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Debtor under this Schedule 6. This waiver applies irrespective of any law or any provision of a Hedging Agreement to the contrary.

7. **Appropriations**

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, each Hedge Counterparty (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Hedge Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Debtor or on account of any Debtor's liability under this Schedule 6.

8. **Deferral of Debtors' rights**

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under the Hedging Agreements or by reason of any amount being payable, or liability arising, under this Schedule 6:

(a) to be indemnified by a Debtor;

(b) to claim any contribution from any other guarantor of any Debtor's obligations under the Hedging Agreements;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under the Hedging Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Hedging Agreements by any Hedge Counterparty;

(d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee*);

(e) to exercise any right of set-off against any Debtor; and/or

(f) to claim or prove as a creditor of any Debtor in competition with any Hedge Counterparty.

If a Debtor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Hedge Counterparties by the Debtors under or in connection with the Hedging Agreements to be repaid in full on trust for the Hedge Counterparties and shall promptly pay or transfer the same to the relevant Hedge Counterparty.

9. **Release of Debtors' right of contribution**

If any Debtor (a "**Retiring Debtor**") ceases to be a Debtor in accordance with the terms of the Hedging Agreements for the purpose of any sale or other disposal of that Retiring Debtor then on the date such Retiring Debtor ceases to be a Debtor:

(a) that Retiring Debtor is released by each other Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to

any other Debtor arising by reason of the performance by any other Debtor of its obligations under the Hedging Agreements; and

(b) each other Debtor waives any rights it may have by reason of the performance of its obligations under the Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under any Hedging Agreement or of any other security taken pursuant to, or in connection with, any Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

10. **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Hedge Counterparty.

11. **Guarantee Limitations**

Guarantee Limitations for Argentine Guarantors

This guarantee does not apply to any liability of any Argentine Guarantor to the extent that it would result in this guarantee:

(a) breaching or contravening any provisions of the Argentine Insolvency and Bankruptcy Act No. 24,522, as amended; or

(b) breaching or contravening sections 338 through 342 of the Argentine Civil and Commercial Code.

Guarantee Limitations for Colombian Guarantors

(a) This guarantee is subject to any limitation set forth by applicable bankruptcy, insolvency, reorganisation, restructuring, liquidation, moratorium, administrative intervention, or similar Colombian laws affecting creditors' rights generally (including Law 1116 of 2006), and is subject to statute of limitations limiting the period for commencement for actions in Colombia, and to statutory preferences granted under the laws of Colombia.

(b) For the purposes of the collection, sale, enforcement or other realisation of any Transaction Security and/or guarantee granted by a Colombian Guarantor, each Colombian Guarantor undertakes to make any filings to be made before the Colombian foreign exchange authorities and provide written notifications, if required under applicable law, to the Colombian Central Bank (*Banco de la República*) of its guarantee of the liabilities and, to the extent applicable, any Transaction Security and/or any channelling, to the extent applicable, through the foreign exchange market resulting from the enforcement of such guarantee or Transaction Security (as the case may be). For such purposes, each Colombian Guarantor specifically undertakes to carry out the following activities in respect of the enforcement of its guarantee, to the extent required under applicable law:

(i) complete and file with the Colombian Central Bank, the report of external credit granted to non-residents (*informe de crédito externo otorgado a no residentes*) and any amendments thereof, required to inform the Colombian

Central Bank of the enforcement of the guarantee, and to execute all related documentation which may be required to effect such filing; and

(ii) complete and file with the Colombian Central Bank, the foreign exchange declaration (*declaración de cambio*) and any amendments thereof, required to channel foreign currency resulting from the enforcement of the guarantee.

Republic of Italy Guarantee Limitations

(a) In this paragraph "**Italian Hedging Guarantor**" means a Hedging Guarantor incorporated under the laws of Italy.

(b) This guarantee does not apply to any liability to the extent that it would result in this guarantee being illegal or contravening any applicable law or regulation in any relevant jurisdiction concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital. Any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Schedule 6 by any Italian Guarantor shall not include and shall not extend, directly or indirectly, to any amount lent to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Guarantor or any direct or indirect controlling entity of such Italian Guarantor (or the refinancing of any indebtedness incurred for that purpose).

(c) The obligations of each Italian Hedging Guarantor under this Schedule 6 in respect of the obligations of any other Debtor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of that Italian Hedging Guarantor shall not exceed, at any time, an amount equal to the aggregate of:

(i) the aggregate principal amount of the indebtedness of such Italian Hedging Guarantor (and/or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code); and

(ii) the aggregate principal amount of any intercompany loans or other financial support by way of any form (such term, for the avoidance of doubt, not including equity contributions) of cash contribution advanced to such Italian Hedging Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by the other Debtors after the date of first issuance of the First Priority Notes, and outstanding at the time of the enforcement of the guarantee.

In addition, notwithstanding any provisions of this Agreement and/or the Debt Documents to the contrary, no Italian Hedging Guarantor shall be liable as a guarantor under this Agreement in relation to the obligations of any Debtor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Hedging Guarantor, in respect of any amount owed under any Hedging Agreement in excess of an amount equal to the amount that such Italian Hedging Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Hedging Guarantor under the guarantee given

pursuant to this Schedule 6, it remaining understood that any provision establishing a deferral of guarantors' rights in any Debt Documents, including this Agreement, shall not prejudice, and will not apply to, the Hedging Set-Off Right.

(d) Notwithstanding any provision to the contrary in this Agreement and/or in any other Debt Documents:

(i) in order to comply with the provisions of Italian law in relation to financial assistance (namely, article 2358 and article 2474 of the Italian Civil Code (as the case may be)), any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Schedule 7 (*Original Debtors and Original Intra-Group Lenders*) by any Italian Hedging Guarantor shall not include and shall not extend, directly or indirectly, to any amount which is used or intended to be used, directly or indirectly, to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Hedging Guarantor or any direct or indirect controlling entity of such Italian Hedging Guarantor (or the refinancing of any indebtedness incurred for that purpose), including any related costs and expenses, or to any Hedging Agreement entered into in connection with any such amount; and

(ii) in order to comply with the mandatory provisions of Italian law in relation to (A) maximum interest rates (including the Italian Usury Law and article 1815 of the Italian Civil Code) and (B) capitalisation of interest (including article 1283 of the Italian Civil Code and article 120 of the Italian Banking Law), the obligations of any Italian Hedging Guarantor under this Schedule 6 shall not extend to (x) any interest qualifying as usurious pursuant to the Italian Usury Law and (y) any interest on overdue amounts compounded in violation of the provisions set forth by article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Law, respectively.

(e) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code, the maximum amount that any Italian Hedging Guarantor may be required to pay in respect of its obligations as guarantor of the other Debtors' obligations under the Hedging Agreements shall not exceed one hundred and twenty per cent. (120%) of the principal amount of the relevant Hedging Agreements.

Luxembourg Guarantee Limitation

The guarantee granted by any Debtor which is incorporated and established in the Grand-Duchy of Luxembourg (a "**Luxembourg Guarantor**") shall be limited at any time to an aggregate amount not exceeding the higher of:

(a) ninety-nine per cent. (99%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss

account (the "**Regulation**")) determined as at the date on which a demand is made under the guarantee, increased by the amount of any Intra-Group Liabilities; and

(b) ninety-nine per cent. (99%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of the relevant Hedging Agreement or, if later, the date such Luxembourg Guarantor became a Party as a Debtor, increased by the amount of any Intra-Group Liabilities.

The amount of the *capitaux propres* shall be determined by the Security Agent acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

For the purpose of this Clause, "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

The above limitation shall not apply:

(i) in respect of any amounts due under the Debt Documents by the Luxembourg Guarantor and by a Debtor which is a direct or indirect subsidiary of that Luxembourg Guarantor;

(ii) in respect of any amounts due under the Debt Documents by the Luxembourg Guarantor and by a Debtor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

If a demand has been made under a guarantee given by a Luxembourg Guarantor under another Debt Document (excluding for the avoidance of doubt any payments made under a Security Document), then the amount determined under above shall be reduced by the amount paid under such other guarantee by such Luxembourg Guarantor (it being understood that the amount determined under (a) above does reflect the demand made under such guarantee) even where such payment is made after the demand under this guarantee.

Mexican Guarantee Limitation

Pursuant to Mexican laws, a guarantee given by a Mexican Guarantor:

(a) is not independent from, and cannot exceed, the obligations of the main obligor. Upon the lack of genuineness, validity or enforceability of the obligations of the main obligor, the obligations of any Mexican Guarantor shall be equally affected and, in such circumstances, might not be enforced;

(b) may see its enforceability limited by bankruptcy, *concurso mercantil*, *quiebra*, suspension of payments, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally; also, any obligation of a Mexican Guarantor to pay interest after

the declaration of insolvency (*concurso mercantil*) will not be enforceable in Mexico;

(c) the extension or the granting of grace periods to the main obligor, any modification of a guaranteed obligation that would increase any obligation of the Mexican Guarantors or the novation of the principal obligation, would require the consent of the Mexican Guarantor; and

(d) may be discharged by the Mexican Guarantor by paying in Mexican currency any sums due in a currency other than Mexican currency, at the rate of exchange prevailing in Mexico on the date when payment is made.

Panamanian Guarantee Limitation

Pursuant to Panamanian public policy provisions, a guarantee given by a Panamanian Guarantor:

(e) would be unenforceable against the Panamanian Guarantor if the main obligation is unenforceable against the primary obligor (the borrower or the issuer) as a guarantee is accessory to the main obligation and cannot exist without a validly existing main obligation;

(f) may not extend to encompass more than the main obligation in the amount, terms or conditions of said main obligation notwithstanding any agreement to the contrary which may be given by a Panamanian Guarantor; and

(g) may be reduced to the aggregate amount of the main obligation by a court in such circumstances.

Guarantee Limitations for Spanish Guarantors

(a) The guarantee granted by any Spanish Guarantor does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of the Spanish Companies Law, or any equivalent and applicable provisions under the laws of the jurisdiction in which the relevant Guarantor was incorporated and, with respect to any Guarantor who accedes to this Agreement after the date hereof, is subject to any limitations set out in the Debtor Accession Deed applicable to such acceding Guarantor.

(b) The limitation set out in paragraph (a) above shall apply *mutatis mutandis* to any Transaction Security created by any Spanish Obligors under the Security Documents and to any guarantee, undertaking, obligation, indemnity and payment, including (but not limited to) distributions, cash sweeps, credits, loans and set-offs, pursuant to or permitted by the Debt Documents and made by a Spanish Obligor.

12. **Additional Debtor limitations**

The guarantee of any Debtor who accedes to this Agreement after the date hereof is subject to any limitations relating to that acceding Debtor set out in any relevant Debtor Accession Deed.

13. **Keepwell**

Each Qualified Keepwell Provider hereby jointly and severally, absolutely, unconditionally and irrevocably, undertakes to provide (subject to any limitations set out in paragraph 11 (*Guarantee Limitations*) of this Schedule 6 that are applicable to the Qualified Keepwell Provider or in any Debtor Accession Deed pursuant to which such Qualified Keepwell Provider acceded to this Agreement as a Debtor) such funds or other support as may be needed from time to time by any Non-Qualified ECP Guarantor to honour all of such Non-Qualified ECP Guarantor's obligations under this guarantee in respect of Swap Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering the Qualified Keepwell Provider's obligations hereunder voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of the Qualified Keepwell Provider under this paragraph 13 shall remain in full force and effect until all Swap Obligations in respect of which a Non-Qualified ECP Guarantor has provided a guarantee have been fully and finally discharged. The Parties intend this provision to constitute, and this provision shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of, each Non-Qualified ECP Guarantor for all purposes of Section 1a (18)(A)(v)(II) of the Commodity Exchange Act.

14. **Excluded Swap Obligations**

If, notwithstanding paragraph 13 (*Keepwell*) above, there exists at any time any Non-Qualified ECP Guarantor that is providing a guarantee or granting security with respect to any Swap Obligation, any guarantee or security provided by such Non-Qualified ECP Guarantor shall not constitute a guarantee or security for Excluded Swap Obligations, and any provision in any Debt Document with respect to such Non-Qualified ECP Guarantor providing a guarantee or security for Swap Obligations shall be deemed to be a guarantee or security for all Swap Obligations other than the Excluded Swap Obligations (and each Party hereto hereby relinquishes, waives and releases any rights to enforce such guarantee or security in respect of such Excluded Swap Obligations and its right to (directly or indirectly) share in any recoveries from a Non-Qualified ECP Guarantor, whether under Clause 18 (*Application of Proceeds*) or otherwise).

15. **Definitions**

For the purposes of paragraphs 13 (*Keepwell*) and 14 (*Excluded Swap Obligations*) above, the following terms have the following meanings:

"**CFTC**" means the Commodity Futures Trading Commission.

"**Commodity Exchange Act**" means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**ECP**" means an "eligible contract participant" as defined in the Commodity Exchange Act or any regulations thereunder.

"**Excluded Swap Obligation**" means, with respect to any Hedge Guarantor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee given by such Hedge Guarantor of, or the grant by such Hedge Guarantor of a Transaction Security to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US CFTC (or the

application or official interpretation of any thereof) by virtue of the fact that such Hedge Guarantor is a Non-Qualified ECP Guarantor at the time the guarantee by such Hedge Guarantor, or a grant by such Hedge Guarantor of a Transaction Security, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or Transaction Security is or becomes illegal.

"**Hedge Guarantor**" means, in respect of any Swap Obligation, a Debtor that has given a guarantee pursuant to paragraph 1 of this Schedule 6;

"**Non-Qualified ECP Guarantor**" means, in respect of any Swap Obligation, a Hedge Guarantor that is not a Qualified ECP Guarantor at the time the relevant guarantee or grant of the relevant Transaction Security becomes effective with respect to such Swap Obligation.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Hedge Guarantor that has total assets exceeding USD 10,000,000 at the time the relevant guarantee or grant of the relevant Transaction Security becomes effective with respect to such Swap Obligation.

"**Qualified Keepwell Provider**" means, in respect of any Swap Obligation, any Hedge Guarantor that is, at the time the guarantee becomes effective with respect to such Swap Obligation, (i) a corporation, partnership, proprietorship, organisation, trust or other entity other than a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act and CFTC regulations thereunder that has total assets exceeding USD 10,000,000 or (ii) an ECP that can cause another person to qualify as an ECP under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act by entering into a keepwell.

"**Swap**" means any "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Obligation**" means, with respect to any person, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a Swap.

Schedule 7

ORIGINAL DEBTORS AND ORIGINAL INTRA-GROUP LENDERS

SECTION 1

ORIGINAL DEBTORS

Codere Newco, S.A.U.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codere Latam Colombia, S.A.

Codere Luxembourg 3 S.à r.l.

Codematica S.r.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Internacional Dos S.A.U.

Codere America S.A.U.

Colonder S.A.U.

Nididem, S.A.U.

Codere España, S.A.U.

Operibérica S.A.U.

Codere Latam, S.A.

Alta Cordillera S.A.

Codere Mexico S.A. de C.V.

Operbingo Italia S.p.A.

Codere Italia S.p.A.

Codere Operadora De Apuestas S.L.U

JPVMATIC 2005 S.L.U

Codere Apuestas España S.L.U.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Iberargen S.A.

Interbas S.A.

Bingos del Oeste S.A.

San Jaime S.A.

SECTION 2

ORIGINAL INTRA-GROUP LENDERS

Codere Newco, S.A.U.

Codere Finance 2 (Luxembourg) S.A.

Codere Luxembourg 3 S.à r.l.

Codere Internacional, S.A.U.

Codere Internacional Dos, S.A.U.

Codere Latam, S.A.

ANNEX E
HOLDING PERIOD TRUST DEED

CODERE FINANCE 2 (LUXEMBOURG) S.A.
(as the Issuer)

CORKRYS IOTA S.A.
(as Codere Group Topco)

GLAS SPECIALIST SERVICES LIMITED
(as the Information Agent)

and

GLAS TRUSTEES LIMITED
(as the Holding Period Trustee)

HOLDING PERIOD TRUST DEED

Dated _____ 2024

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THIS DEED is made on _____ 2024

PARTIES:

(1) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**");

(2) **CORKRYS IOTA S.A.**, to be renamed Codere Group Topco S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B279369 ("**Codere Group Topco**");

(3) **GLAS SPECIALIST SERVICES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 10784614 whose registered office is at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW in its capacity as Information Agent (the "**Information Agent**"); and

(4) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW (the "**Original Holding Period Trustee**").

BACKGROUND:

(A) On [●] the Issuer issued an offering and consent solicitation memorandum (the "**Offer and Consent Solicitation Memorandum**") to, amongst others, the NSSN Holders (as defined below) and SSN Holders (as defined below) to approve the implementation of the Restructuring (as defined below). Pursuant to the implementation of the Restructuring, on [●], Codere Group Topco acquired all the issued share capital of Codere Luxembourg 3 S.à r.l. and, indirectly, the Issuer.

(B) Under the terms of the Offer and Consent Solicitation Memorandum and the Lock-Up Agreement (as defined below), the respective Entitled Noteholders (as defined below) are entitled to (i) receive their Restructuring Equity Instrument Entitlements (as defined below) and/or (ii) nominate one or more Nominated Recipient(s) (as defined below) to receive their Restructuring Equity Instrument Entitlements.

(C) Under the terms of the Offer and Consent Solicitation Memorandum and the Lock-Up Agreement, in order to receive its Restructuring Equity Instrument Entitlements on the Restructuring Effective Date, each Entitled Noteholder must submit (on behalf of itself and, if it designates a Nominated Recipient, also on behalf of such Nominated Recipient) the Qualifying Documentation (as defined below) to the Information Agent on or prior to the Expiration Date (as defined below) and must otherwise not be an Ineligible Person (as defined below).

(D) If an Entitled Noteholder or its Nominated Recipient has not delivered its Qualifying Documentation to the Information Agent by the Expiration Date or is otherwise an Ineligible Person at the Expiration Date (an "**Ineligible RED Recipient**"), the Restructuring Equity Instrument Entitlements of that Ineligible RED Recipient shall be issued, transferred or allocated (as applicable) to the Holding Period Trustee to be held on bare trust in the Holding Period Trust (as defined below) for the benefit of the relevant Entitled Noteholder in accordance with the terms set out herein.

(E) The Restructuring Equity Instrument Entitlements comprise of:

(i) in respect of NSSN Holders, A1 Ordinary Shares Entitlements (as defined below) and, in respect of any NSSN Holder for which Anti-Trust Clearance is required but has not been obtained by the [Record Date], Substantial Shareholder Warrants (each as defined below) in consideration for the full exchange, release, disposal of, cancellation or other extinguishment of the NSSNs (including all accrued but unpaid interest) or any part thereof;

(ii) in respect of Upfront FPN Purchasers (as defined below), A2 Ordinary Shares Entitlements and, in respect of any Upfront FPN Purchaser Holder for which Anti-Trust Clearance is required but has not been obtained by the [Record Date], Substantial Shareholder Warrants in consideration for the payment of the Upfront FPN Commitment Fee (as defined below);

(iii) in respect of First Priority Notes Holders (as defined below), A2 Ordinary Shares Entitlements and, in respect of any First Priority Notes Holders for which Anti-Trust Clearance is required but has not been obtained by the [Record Date], Substantial Shareholder Warrants, in consideration for the payment of the Equity Fee (as defined below); and

(iv) in respect of Consenting SSN Holders (as defined below), their Warrants Entitlement (as defined below).

(F) The Parties are entering into this Deed in order to create and set out the terms of the Holding Period Trust on which the Restructuring Equity Instrument Entitlements of the Beneficiaries (as defined below) shall be held by the Holding Period Trustee.

(G) Each Party intends that this document takes effect as a deed.

AGREED TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined in this Deed shall have the meanings given to them in the Restructuring Implementation Deed and/or Offer and Consent Solicitation Memorandum (as applicable). In addition, in this Deed:

"**A1 Ordinary Shares**" has the meaning given to that term in the Shareholders' Agreement.

"**A2 Ordinary Shares**" has the meaning given to that term in the Shareholders' Agreement.

"**A1 Ordinary Shares Entitlement**" means, in respect of a NSSN Holder, the number of A1 Ordinary Shares (and, if relevant, Substantial Share Warrants), that it is entitled to receive pursuant to the Restructuring in accordance with the Offer and Consent Solicitation Memorandum.

"**A2 Ordinary Shares Entitlement**" means, in respect of a First Priority Notes Holder or an Upfront FPN Notes Purchaser, the number of A2 Ordinary Shares (and, if relevant, Substantial Share Warrants), that it is entitled to receive pursuant to the Restructuring in accordance with the Offer and Consent Solicitation Memorandum.

"**Account Holder Letter**" means an account holder letter, substantially in the form attached to this Deed in Schedule 1.

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such

First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Anti-Trust Clearance**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Arm's Length Terms**" means, in respect of the sale of any Trust Property, the sale of that Trust Property on the open market by the Holding Period Trustee or a Selling Agent for such consideration as the Holding Period Trustee or such Selling Agent (as applicable) is able to obtain, to a third party on arm's length terms.

"**Beneficiary**" means (a) a NSSN Holder, (b) a Consenting SSN Holder, (c) an Upfront FPN Notes Purchaser or (d) a First Priority Notes Holder whose Restructuring Equity Instrument Entitlements are issued, transferred or allocated to the Holding Period Trustee and who holds an interest in the Trust Property or any resulting Trust Property Consideration in accordance with the terms of this Deed from time to time, and "**Beneficiaries**" shall be construed accordingly.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid or any other jurisdiction where any of the Trust Property is listed are authorised or required by law to close.

"**Codere Group Topco Shares Registrar**" means the person who maintains the register of the shareholders of Codere Group Topco from time to time.

"**Consenting SSN Holder**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Entitled Noteholder**" means (i) each NSSN Holder; (ii) each Consenting SSN Holder; (iii) each First Priority Notes Holder; and (iv) each Upfront FPN Notes Purchaser in respect of their share of the entitlements to the Restructuring Equity Instrument Entitlements, as applicable.

"**Entitlement Trust Property**" means the Restructuring Equity Instrument Entitlements issued, transferred or allocated to the Holding Period Trustee on or about the Restructuring Effective Date together with any Related Rights received by the Holding Period Trustee.

"Existing Senior Notes" means SSNs that are held by Consenting SSN Holders and the NSSNs.

"**Expiration Date**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"Equity Fee" means has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**First Priority Notes**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"First Priority Notes Holder" means a legal and/or beneficial owner of the ultimate economic interest in the First Priority Notes.

"**Group**" has the meaning given to that term in the Shareholders' Agreement.

"**Holding Period**" means the period of [12][1] months commencing on the Restructuring Effective Date.

"**Holding Period Expiry Date**" means the last day of the Holding Period.

"**Holding Period Trust**" has the meaning given to that term in paragraph (f) of Clause 2.1.

"**Holding Period Trustee**" means the Original Holding Period Trustee or any successor appointed pursuant to Clause 7.13.

"**Indemnified Person**" has the meaning given to that term in Clause 7.21.

"**Ineligible RED Recipient**" has the meaning given to that term in Recital D of this Deed.

"**Ineligible Person**" means, in the reasonable opinion of the Information Agent, a person:

(a) on whose behalf Qualifying Documentation was not delivered to, and received by the Information Agent in accordance with the Offer and Consent Solicitation Memorandum or a duly completed Account Holder Letter has not been delivered to, and received by, the Holding Period Trustee; or

(b) who is a KYC Outstanding Creditor; or

(c) who is a Regulatory Requirement Outstanding Creditor; or

(d) who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person of any of the Restructuring Equity Instrument Entitlements, Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration (as applicable) is prohibited by law.

"**KYC Outstanding Creditor**" means a person who has not provided sufficient information to satisfy the relevant "know-your-customer" and customer due diligence requirements to receive any of the Restructuring Equity Instrument Entitlements, Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration (as applicable).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency;

(b) reorganisation and other laws generally affecting the rights of creditors;

(c) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(d) that any provision requiring a party to indemnify a person in relation to legal costs may not necessarily be enforced by a court;

[1] To be confirmed.

(e) that any additional interest or payment of compensation imposed in circumstances of breach or default under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty; and

(f) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Lock-Up Agreement**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**Nominated Recipient**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**NSSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the NSSNs.

"**NSSNs**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Party**" means a party to this Deed.

"**Permitted Recipient**" means in respect of a Beneficiary, a Nominated Recipient of that Beneficiary or an Affiliate of that Beneficiary's Nominated Recipient.

"**Qualifying Documentation**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**Record Date**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**Regulatory Requirement Outstanding Creditor**" means a person in relation to which a transfer of all of the relevant A1 Ordinary Shares and/or A2 Ordinary Shares to which it is entitled pursuant to the Restructuring gives rise to a regulatory approval requirement or other regulatory requirement which has not yet been met (other than in relation to Anti-Trust Clearance).

"**Related Rights**" means:

(a) any dividend, interest or other amount paid or payable in respect of any Restructuring Equity Instrument Entitlements held on trust pursuant to this Deed;

(b) any stock, shares, rights, money or property accruing or offered in respect of any Restructuring Equity Instrument Entitlements held on trust pursuant to this Deed; and

(c) any dividend, interest or other amount paid or payable in respect of any asset listed in (b) above.

"**Residual Trust Property**" has the meaning given to that term in Clause 5.2.

"**Residual Trust Property Consideration**" has the meaning given to that term in Clause 5.2.

"**Restructuring**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed to be entered into between, among others, the Issuer and Codere Group Topco substantially in the form attached to the Offer and Consent Solicitation Memorandum.

"**Restructuring Equity Instrument Entitlements**" means:

(a) in relation to a First Priority Notes Holder or an Upfront FPN Notes Purchaser, its A2 Ordinary Shares Entitlement and, in respect of any NSSN Holder, First Priority Notes Holder or Upfront FPN Purchaser Holder for which Anti-Trust Clearance is required but has not been obtained by the [Record Date], its Substantial Shareholder Warrants;

(b) in relation to a NSSN Holder, its A1 Ordinary Shares Entitlement and, in respect of any NSSN Holder, First Priority Notes Holder or Upfront FPN Purchaser Holder for which Anti-Trust Clearance is required but has not been obtained by the [Record Date], its Substantial Shareholder Warrants; and

(c) in relation to a Consenting SSN Holder, its Warrants Entitlement.

"**Rounding Residual Trust Property**" has the meaning given to that term in paragraph (a) of Clause 2.2.

"**Selling Agent**" means any person or entity as the Holding Period Trustee may (in its sole discretion) appoint for the purposes of selling or otherwise disposing of the Trust Property or any part of it in accordance with Clause 4.2, which person or entity shall be an independent broker or other reputable institution with relevant experience (as may be determined by the Holding Period Trustee in its sole discretion, but acting reasonably).

"**Shareholders' Agreement**" means the shareholders' agreement to be entered into between, among others, Codere Group Topco and the Holding Period Trustee in the form attached to the Offer and Consent Solicitation Memorandum.

"**Shareholders' Agreement Deed of Adherence**" means as such term is defined in the Shareholders' Agreement.

"**Share Transfer Agreement**" means a share transfer agreement substantially in the form available from the Information Agent from time to time.

"**SSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

"**SSNs**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Substantial Shareholder Warrants**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Substantial Shareholder Warrant Instrument**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Trust Cash Escrow Account**" means any cash account established or to be established in the name of the Holding Period Trustee (or its nominee) for the purposes of receiving and holding any Trust Property Consideration.

"**Trust Escrow Accounts**" means the Trust Cash Escrow Account and the Trust Securities Escrow Account and any other account established or to be established in the name of the Holding Period Trustee (or its nominee) for the purposes of this Deed from time to time.

"**Trust Property**" means the Entitlement Trust Property.

"**Trust Property Consideration**" means any cash proceeds or consideration received by the Holding Period Trustee from the sale or disposal of Trust Property or any part of it (net of any taxes, withholding, deductions, commissions, other fees, other costs or any other expenses properly incurred by the Holding Period Trustee in connection therewith).

"**Trust Property Consideration Holding Period**" has the meaning given to it in Clause 4.3(a)(iii)(I).

"**Trust Securities Escrow Account**" means any securities account established or to be established in the name of the Holding Period Trustee (or its nominee) for the purposes of receiving and holding any Trust Property.

"**Trustee Acts**" means, together, the Trustee Act 1925 and the Trustee Act 2000, and each a "Trustee Act".

"Upfront FPN Commitment Fee" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**Upfront FPN Notes Purchaser**" has the meaning given to that term in the Offer and Consent Solicitation Memorandum.

"**VAT**" means:

(a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

(b) to the extent not included in paragraph (a) above, any value added tax imposed by the UK Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and

(c) any other tax of a similar nature to the taxes referred to in paragraph (a) or paragraph (b) above, whether imposed in a member state of the EU in substitution for, or levied in addition to, the taxes referred to in paragraph (a) or paragraph (b) above or imposed elsewhere.

"**Warrants Entitlement**" means, in respect of a Consenting SSN Holder, the number of Warrants that a Consenting SSN Holder is entitled to receive pursuant to the Restructuring in accordance with the Offer and Consent Solicitation Memorandum.

"**Warrants**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Warrant Instrument**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Warrant Deed of Adherence**" means as such term is defined in the Warrant Instrument and if applicable, the Substantial Shareholder Warrant Instrument.

1.2 **Construction**

In this Deed, except where the context otherwise requires:

(a) any reference to any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "**includes**" and "**including**" means includes and including, without limitation;

(c) any reference to a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) any reference to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including the Offer and Consent Solicitation Memorandum and the Restructuring Implementation Deed) shall be construed as a reference to that document or provision as from time to time amended, supplemented, novated, restated, varied or replaced (in whole or in part);

(f) any reference to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof;

(g) any reference to any costs, expenses, charges, damages, loss or liabilities incurred by any person includes any element thereof which represents an amount in respect of VAT which is not recoverable by that person but does not include any element thereof as is so recoverable and does not include any element thereof that is attributable to tax on net income, profits or gains of that person;

(h) clause headings are for ease of reference only and references to a "**Clause**" are to a clause of this Deed; and

(i) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include all genders.

1.3 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Deed and subject to paragraph (b) of Clause 1.3 below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding anything to the contrary in this Deed, any Selling Agent and any Beneficiary may rely on any clause of this Deed that expressly confers rights on it.

1.4 **Perpetuity Period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 **Offer and Consent Solicitation Memorandum and Restructuring Implementation Deed**

In the event of a conflict between any term of this Deed and the Offer and Consent Solicitation Memorandum and/or the Restructuring Implementation Deed, this Deed shall prevail.

2. THE HOLDING PERIOD TRUST

2.1 **Holding Period Trustee as trustee**

(a) The Holding Period Trustee is hereby appointed by the Issuer and Codere Group Topco as the bare trustee of the Holding Period Trust.

(b) The Holding Period Trustee shall establish the Trust Cash Escrow Account and the Trust Securities Escrow Account (if not already established), each of which shall be designated as a trust account.

(c) The Restructuring Equity Instrument Entitlements which are required to be issued, transferred or allocated (as applicable) to the Holding Period Trustee in accordance with the Offer and Consent Solicitation Memorandum, including the Restructuring Equity Instrument Entitlements to which any Ineligible RED Recipient is entitled, shall be issued, transferred or allocated (as applicable) to the Holding Period Trustee as bare trustee for the Beneficiaries, and the Holding Period Trustee shall hold the Trust Property subject to the Holding Period Trust and each Beneficiary's entitlement to the Trust Property in the Holding Period Trust shall be equivalent to the Restructuring Equity Instrument Entitlements that such Beneficiary is entitled to hold or receive in accordance with the Offer and Consent Solicitation Memorandum.

(d) If the Restructuring Equity Instrument Entitlements of a Regulatory Requirement Outstanding Creditor are issued, transferred or allocated (as applicable) to the Holding Period Trustee under Clause 2.1(c), Codere Group Topco shall cooperate with the relevant Regulatory Requirement Outstanding Creditor to obtain the relevant regulatory approvals or meet the relevant regulatory requirements as soon as practically possible.

(e) The Information Agent shall provide the Issuer, Codere Group Topco and the Holding Period Trustee with such information as they may reasonably require to calculate the entitlement of the Entitled Noteholders to the Restructuring Equity Instrument Entitlements as at the [Record Date] and/or of the entitlement of the Beneficiaries to the Trust Property and/or Trust Property Consideration. The Restructuring Equity Instrument Entitlements of each Entitled Noteholder shall be determined by the Information Agent in the same manner as described in the Offer and Consent Solicitation Memorandum (including as to rounding).

(f) The Holding Period Trustee hereby declares that immediately on and from its receipt of:

(i) any Trust Property on behalf of any Beneficiary; or

(ii) any Trust Property Consideration from the sale of Trust Property held for any Beneficiary,

it shall hold such Trust Property or Trust Property Consideration (as the case may be) on bare trust for the relevant Beneficiary absolutely on, and until its release is authorised under, the terms contained in this Deed (such bare trust, the "**Holding Period Trust**").

(g) The Holding Period Trustee undertakes in favour of each other Party and each Beneficiary that:

(i) it shall deal with all Trust Property, all Trust Property Consideration and the Trust Escrow Accounts strictly in accordance with the terms of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, the Shareholders' Agreement, and the Transfer Guide (as applicable);

(ii) it shall not, and shall not purport to:

(A) create or permit to subsist any security interest whatsoever (unless arising by operation of law) upon any of the Trust Property, the Trust Property Consideration or the Trust Escrow Accounts;

(B) save as expressly set out in this Deed or as required (and then only to the extent necessary) to perform its obligations as trustee of the trusts constituted by this Deed, sell, transfer or otherwise dispose of, or deal with, any Trust Property or Trust Property Consideration; or

(C) save as expressly set out in this Deed or in respect of the trusts created by this Deed, permit any person other than itself to have any interest, estate, right, title or benefit in any Trust Property or Trust Property Consideration.

(h) It is hereby expressly agreed and declared that the interests and entitlements of the Beneficiaries in and to the Trust Property shall be vested and indefeasible, such that the Beneficiaries collectively are absolutely entitled to the relevant assets comprised in the Trust Property as they are received and as income thereon arises. Notwithstanding the foregoing, no Beneficiary shall be entitled to demand or receive any particular Restructuring Equity Instrument Entitlement or any other asset comprising a part of the Trust Property, save that:

(i) the Beneficiaries acting together and between them holding the entirety of the beneficial interests in the Holding Period Trust may, at any time, in reliance on their absolute beneficial interest in Trust Property, call for the transfer to them or vesting in them (or at their direction) of the legal estate in all of the Trust Property; and

(ii) each Beneficiary is, subject to and in accordance with the terms of this Deed, empowered to instruct the Holding Period Trustee to transfer to such Beneficiary or a Permitted Recipient the Restructuring Equity Instrument Entitlements representing such Beneficiary's entitlement in the Holding Period Trust provided that the requirements in Clause 3 or Clause 4 (as applicable) are met,

in each case, subject to applicable laws and regulations including applicable securities laws and anti-money laundering regulations.

(i) Nothing in this Deed shall require the Holding Period Trustee to transfer any Restructuring Equity Instrument Entitlements, Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration to any person who is an Ineligible Person.

2.2 **Fractional Entitlement**

(a) If the number of A1 Ordinary Shares, A2 Ordinary Shares, Substantial Shareholder Warrants or Warrants to be delivered to, or on behalf of, a Beneficiary resulting from any calculation made in accordance with the Offer and Consent Solicitation Memorandum is not a whole number and that number is rounded down to the nearest whole number of A1 Ordinary Shares, A2 Ordinary Shares, Substantial Shareholder Warrants or Warrants the relevant Beneficiary shall have no entitlement to any resulting fractional amount.

(b) Any A1 Ordinary Shares, A2 Ordinary Shares, Substantial Shareholder Warrants or Warrants not delivered to, or on behalf of, a Beneficiary following any rounding referred in paragraph (a) of Clause 2.2 shall remain in the Holding Period Trust (if such Trust Property is in the Holding Period Trust as at the date of such rounding) or shall be issued, transferred or allocated (as applicable) to the Holding Period Trustee (if such Trust Property is not in the Holding Period Trust as at the date of such rounding) (as

applicable) (such Trust Property, the "**Rounding Residual Trust Property**"), and any Rounding Residual Trust Property shall be dealt with in accordance with Clause 5.2.

2.3 **Trust Property and Instructions**

(a) The Holding Period Trustee is hereby instructed to comply with the terms of this Deed, the Offer and Consent Solicitation Memorandum and the Restructuring Implementation Deed.

(b) Without prejudice to paragraph (h) of Clause 2.1, the Beneficiaries shall (collectively), in reliance on their absolute entitlement to the Trust Property, be entitled to instruct the Holding Period Trustee in the application of the Trust Property.

(c) None of the Holding Period Trustee, Information Agent and/or the Selling Agent shall at any time whatsoever have any beneficial interest in the Trust Property or any Trust Property Consideration.

3. RELEASE OF TRUST PROPERTY FROM THE HOLDING PERIOD TRUST DURING THE HOLDING PERIOD

3.1 Subject at all times to Clause 3.1(b), as applicable, at any time during the Holding Period, a Beneficiary may:

(a) instruct that the Holding Period Trustee transfers to it or a Permitted Recipient its relevant Trust Property, provided that:

(i) the following conditions have been satisfied:

(A) the Beneficiary has delivered a duly executed and completed Account Holder Letter electing to receive its relevant Restructuring Equity Instrument Entitlements and including certification that any relevant regulatory approvals including Anti-Trust Clearance have been obtained and any other relevant regulatory requirements have been met to the Information Agent;

(B) the Beneficiary or Permitted Recipient (as the case may be) to whom Trust Property is to be transferred, at that time, has confirmed to the Holding Period Trustee that it is not an Ineligible Person;

(C) the Beneficiary or Permitted Recipient (as the case may be) has delivered to the Holding Period Trustee the following documents duly executed and completed:

(I) Shareholders' Agreement Deed of Adherence;

(II) a Share Transfer Agreement;

(III) each applicable Warrant Deed of Adherence;

(IV) Relevant stock transfer forms; and

(V) any other documents reasonable required to transfer the relevant Trust Property to it.

(b) disclaim its rights to its relevant Trust Property and instruct that the Holding Period Trustee:

(i) sells its Trust Property during the Trust Property Consideration Holding Period in accordance with this Deed; and

(ii) promptly transfers to it its Trust Property Consideration,

provided that the following conditions have been satisfied:

(A) the Beneficiary has delivered a duly executed and completed Account Holder Letter electing for its relevant Restructuring Equity Instrument Entitlements to be sold by the Holding Period Trustee in accordance with this Deed; and

(B) the Beneficiary to whom the relevant Trust Property Consideration is to be transferred is not, at that time, a KYC Outstanding Creditor.

3.2 An Entitled Noteholder may only procure that a Permitted Recipient receives any of its Trust Property if that Permitted Recipient is not an Ineligible Person.

3.3 Codere Group Topco shall take such steps as may reasonably be required by the Holding Period Trustee to effect a transfer of Trust Property to a Beneficiary (or a Permitted Recipient, if applicable).

3.4 Following the satisfaction of the requirements and conditions set out in paragraph (a) or (b) of Clause 3.1 above (as applicable) to the satisfaction of the Information Agent, the Holding Period Trustee shall, as soon as practicable thereafter, transfer the relevant Trust Property or Trust Property Consideration (as applicable) to the relevant Beneficiary or Permitted Recipient (as applicable).

3.5 Following the transfer of all of the Beneficiary's Trust Property pursuant to Clause 3.1(a) above:

(a) the Holding Period Trustee shall instruct, where relevant, the Codere Group Topco Shares Registrar and the Issuer to update all relevant registers and make all relevant filings; and

(b) subject to the completion of the register updates and filings pursuant to paragraph (a) above, the relevant Beneficiary shall cease to be a beneficiary of the Holding Period Trust.

4. TREATMENT OF UNCLAIMED TRUST PROPERTY FOLLOWING THE HOLDING PERIOD EXPIRY DATE

4.1 The Holding Period Trustee is hereby instructed to give the other Parties, and use commercially reasonable endeavours to give all Beneficiaries who have made themselves known to the Holding Period Trustee and the Information Agent, including by way of delivery of an Account Holder Letter, not less than 60 days' notice (the "**Notice Period**") that the Holding Period will expire.

4.2 Subject to Clause **4.4** and **5.2** and provided that the Notice Period has expired, the Holding Period Trustee is hereby instructed as soon as reasonably practicable following the Holding Period Expiry Date, to use reasonable endeavours, including by way of the appointment of a Selling Agent, to sell or otherwise dispose of any Trust Property not previously transferred to a Beneficiary or Permitted Recipient (as the case may be) on Arm's Length Terms for such consideration as it (or its Selling Agent) is able to obtain in the market at the time of the sale.

4.3 The Holding Period Trustee may only sell or otherwise dispose of any Trust Property pursuant to Clause 4.2 if:

(a) the following conditions are satisfied:

(i) the transferee is, at that time, not a KYC Outstanding Creditor, a Regulatory Requirement Outstanding Creditor or a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person of any of the Restructuring Equity Instrument Entitlements is prohibited by law;

(ii) the transferee has certified to the Information Agent and the Holding Period Trustee that any relevant regulatory approvals have been obtained and any other relevant regulatory requirements have been met; and

(iii) the transferee (or its Affiliate(s), as the case may be) has delivered to the Holding Period Trustee the following documents duly executed and completed:

(I) Shareholders' Agreement Deed of Adherence;

(II) a Share Transfer Agreement;

(III) each applicable Warrant Deed of Adherence;

(IV) Relevant stock transfer forms; and

(V) any other documents reasonable required to transfer the relevant Trust Property to it.

4.4 The Holding Period Trustee shall, for a period of six months after the Holding Period Expiry Date (the "**Trust Property Consideration Holding Period**"), hold any Trust Property Consideration realised from any such disposal pursuant to Clause 4.2 above on trust for each relevant Beneficiary *pro rata* to the proportion of the disposed Trust Property represented by its Restructuring Equity Instrument Entitlements.

4.5 The Holding Period Trustee shall use commercially reasonable endeavours to give each relevant Beneficiary who has made themselves known to the Holding Period Trustee and the Information Agent notice that it holds the Trust Property Consideration and that they are entitled to claim the relevant Trust Property Consideration and accrued Related Rights in cash in accordance with this Clause 4.6.

4.6 Subject at all times to Clause 4.7, at any time during the Trust Property Consideration Holding Period, a Beneficiary whose Trust Property has been sold or otherwise disposed of by the Holding Period Trustee may instruct that the Holding Period Trustee transfers to it the relevant Trust Property Consideration and the accrued Related Rights in cash related to the disposed Trust Property to which the Beneficiary is entitled to.

4.7 The Holding Period Trustee shall only be required to effect a transfer of any Trust Property Consideration and Related Rights pursuant to Clause 4.6 above if the following conditions have been satisfied:

(a) the Beneficiary has delivered a duly executed and completed Account Holder Letter to the Holding Period Trustee; and

(b) the Beneficiary is not a KYC Outstanding Creditor.

4.8 Following a transfer of all Trust Property Consideration and accrued Related Rights in cash in accordance with Clause 3.1(b) and/or Clause 4 the relevant Beneficiary shall cease to be a beneficiary of the Holding Period Trust.

5. TREATMENT OF UNCLAIMED AND UNSOLD TRUST PROPERTY FOLLOWING EXPIRY OF THE TRUST PROPERTY CONSIDERATION HOLDING PERIOD

5.1 The Holding Period Trustee is hereby instructed to give the other Parties, and use commercially reasonable endeavours to give all Beneficiaries who have made themselves known to the Holding Period Trustee and the Information Agent not less than 60 days' notice that the Trust Property Consideration Holding Period will expire.

5.2 Following expiry of the Trust Property Consideration Holding Period, if the Holding Period Trustee (or its Selling Agent) has been unable to sell or otherwise dispose of any Trust Property in accordance with Clause 4.2 above and/or it holds any Rounding Residual Trust Property (together, the "**Residual Trust Property**") and/or any Trust Property Consideration or Related Rights could not be transferred to the relevant Beneficiary (for whatever reason, including any legal restrictions, lack of clear transfer instructions from, or the failure to provide the required information, confirmations, representations or undertakings referred to above by, the relevant Beneficiary or if the Beneficiary remains a KYC Outstanding Creditor) (the "**Residual Trust Property Consideration**"), then the Holding Period Trustee is instructed by the Beneficiaries to pay or deliver:

(a) the A1 Ordinary Shares Entitlements, A2 Ordinary Shares Entitlements, Substantial Shareholder Warrants, Warrants in the Residual Trust Property to Codere Group Topco or any person nominated by Codere Group Topco; and

(b) the Residual Trust Property Consideration to Codere Group Topco or any person nominated by Codere Group Topco,

in each case, as soon as is reasonably practicable after the earliest to occur of (A) the date that is [6] months[2] after the expiry of the Trust Property Consideration Holding Period and (B) the date on which any relevant regulatory approvals and other relevant regulatory requirements that arise as a result of such payment or delivery of such Residual Trust Property or Residual Trust Property Consideration have been obtained and met.

5.3 Upon receipt by Codere Group Topco or their nominees, as applicable, of any Residual Trust Property, Codere Group Topco shall cancel any A1 Ordinary Shares, A2 Ordinary Shares, Substantial Shareholder Warrants and Warrants which they receive under Clause 5.2, in each case provided that any relevant regulatory requirements have been met and there would not be any material adverse tax consequences.

5.4 For the avoidance of doubt, following expiry of the Trust Property Consideration Holding Period, a Beneficiary cannot call for the transfer to them (or to a Permitted Recipient, as applicable) of any Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration.

6. REPRESENTATIONS AND WARRANTIES

Each of the Parties represents and warrants to each of the other Parties and to the Beneficiaries as follows:

(a) it is duly incorporated under the laws of its jurisdiction of incorporation;

(b) its constitutional documents give it the power to enter into this Deed and the transactions contemplated hereby;

[2] To be confirmed.

(c) all necessary corporate or other authorities have been obtained and all necessary action taken, for it and if applicable, the duly authorised attorney acting on its behalf, to enter into this Deed and the transactions contemplated hereby;

(d) subject to the Legal Reservations, this Deed constitutes its valid, legal, binding and enforceable obligations; and

(e) neither the signing and the delivery of this Deed nor the performance of any of the transactions contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its constitutional documents.

6.2 **Information rights**

The Holding Period Trustee shall provide any Beneficiary, upon reasonable request, with:

(a) confirmation of the price for which any of the Trust Property held by the Holding Period Trustee on trust for such Beneficiary was sold; and

(b) a breakdown of any properly incurred fees, costs, expenses or other liabilities and any applicable taxes in connection with or arising out of such sale or disposal which were deducted in accordance with Clause 7.9(b) from the Trust Property Consideration paid to the Beneficiary.

7. THE HOLDING PERIOD TRUSTEE

7.1 **Instructions**

(a) The Holding Period Trustee hereby agrees in favour of the Beneficiaries that it shall deal with the Trust Property and/or any resulting Trust Property Consideration only as contemplated by this Deed. The Holding Period Trustee's duties under this Deed are solely mechanical and administrative in nature and the Holding Period Trustee may request clarification of any instruction or obligation placed upon it pursuant to this Deed from Codere Group Topco, the Issuer, or any Beneficiary (as applicable) as to whether, and in what manner, the Holding Period Trustee should act or refrain from acting (and shall not be liable).

(b) Wherever any provision of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement (as applicable) refers to the Holding Period Trustee agreeing or consenting to any request, agreement or action, or where any reference is made to any action being taken at the direction of the Holding Period Trustee, such references shall be deemed to refer to the Holding Period Trustee agreeing, consenting or acting, as applicable, on, or pursuant to, the instructions of the Beneficiaries acting together. The Holding Period Trustee shall, unless instructed or directed otherwise, act (or refrain from acting) having regard to the interests of the Beneficiaries in accordance with its fiduciary duty as bare trustee of the Holding Period Trust.

(c) The Holding Period Trustee shall:

(i) have no discretion in the making or withholding of any distribution to a Beneficiary; and

(ii) be entitled to rely upon the instructions given by the Beneficiaries pursuant to this Deed, the Offer and Consent Solicitation Memorandum, or the Shareholders' Agreement (as applicable) or pursuant to each Account Holder

Letter delivered to the Information Agent and all other information provided to it by the Information Agent without the need for further investigation or inquiry, and shall have no liability to any person for acting on the basis of such information.

(iii) Rights attaching to the Trust Property

The Holding Period Trustee shall not exercise any voting rights or any other rights arising out of the Trust Property or the Trust Property Consideration held in the Holding Period Trust.

7.2 **Duties of the Holding Period Trustee**

The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, the Shareholders' Agreement and no others shall be implied).

7.3 **No fiduciary duties to the Group**

Nothing in this Deed constitutes the Holding Period Trustee as an agent, trustee or fiduciary of the Issuer, Codere Group Topco, or any of their direct or indirect subsidiaries from time to time.

7.4 **No duty to account**

The Holding Period Trustee shall not be bound to account to any Beneficiary for any sum or the profit element of any sum received by it for its own account.

7.5 **Rights and Information**

The Holding Period Trustee and the Information Agent may:

(a) rely on any written representation, communication, notice or document believed by it, acting in good faith, to be genuine, correct and appropriately authorised and received by it in the course of performing its obligations under this Deed (including information as to the entitlements of the Beneficiaries, the Issuer or Codere Group Topco);

(b) rely on a certificate from any person received by it in the course of performing its obligations under this Deed (including, without limitation, for the purposes of determining whether a person is an Ineligible Person):

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

7.6 **Advice**

Subject to the other provisions of this Deed, the Holding Period Trustee may engage, pay for, rely on and act on the opinion or advice of, or information obtained, from any lawyer, accountant, tax advisers, surveyors or other professional advisers or experts engaged by the Holding Period Trustee or any member of the Group whose advice or services may at any time seem necessary, expedient or desirable and shall not be responsible to anyone for any damage, cost or loss, any diminution in value or any liability whatsoever occasioned by so acting or

arising as a result of any such reliance whether such advice is obtained by or addressed to a member of the Group or the Holding Period Trustee. Any such opinion, advice or information may be sent or obtained by letter or any other method and the Holding Period Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means, even if it contains some error or is not authentic.

7.7 **Agent**

The Holding Period Trustee, the Information Agent and any Selling Agent may act in relation to this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, the Trust Property and the Trust Property Consideration through its officers, employees and agents and, provided that it has exercised reasonable care in the selection of any such officers, employees and agents, it shall not:

(a) be liable for any error of judgement made by any such person; or

(b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or such loss was directly caused by the Holding Period Trustee's, Information Agent's or any Selling Agent's fraud, gross negligence or wilful misconduct.

7.8 **Action contrary to any law**

Notwithstanding any other provision of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, the Shareholders' Agreement, or the Holding Period Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of:

(a) any law or regulation or a breach of a fiduciary duty or duty of confidentiality, in each case, applicable to it; or

(b) its internal policies regarding anti-money laundering or "know your customer" checks,

and the Holding Period Trustee may do anything that is, in its reasonable opinion, necessary to comply with any such law, regulation, directive or internal policies regarding anti-money laundering or "know your customer" checks.

7.9 **No obligation to spend own funds**

Notwithstanding any provision of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement:

(a) neither the Holding Period Trustee nor the Information Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion; and

(b) the Holding Period Trustee is permitted to use any part of the Trust Property Consideration realised under Clause 4.2 to pay any properly incurred fees, costs expenses or other liabilities and to make any deductions or withholdings, in each case, in connection with or arising out of such sale or disposal (but excluding, for the avoidance of doubt, fees, costs and expenses of the Holding Period Trustee not relating to the sale or disposal of the Trust Property). The use of the Trust Property Consideration for this purpose shall be attributed *pro rata* across the entitlements of all Beneficiaries to whom Clause 4 applies.

7.10 **Responsibility for documentation**

Neither the Holding Period Trustee nor the Information Agent is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Holding Period Trustee or the Information Agent (unless as a result of gross negligence, wilful default or fraud on its part) or any other person in or in connection with this Deed, the Offer and Consent Solicitation Memorandum and the Restructuring Implementation Deed or the transactions contemplated by this Deed, the Offer and Consent Solicitation Memorandum or the Restructuring Implementation Deed or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Offer and Consent Solicitation Memorandum or the Restructuring Implementation Deed; or

(b) the legality, validity, effectiveness, adequacy or enforceability of the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, this Deed or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed, the Offer and Consent Solicitation Memorandum or the Restructuring Implementation Deed.

7.11 **No duty to monitor**

Neither the Holding Period Trustee nor the Information Agent shall be bound to:

(a) enquire as to the performance, default or any breach by any Party of its obligations under this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement;

(b) enquire whether any other event specified in the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement has occurred; or

(c) verify or confirm the accuracy of any certification provided by a Beneficiary, Permitted Recipient and/or Nominated Recipient with respect to whether it has obtained all regulatory approvals or met any other applicable laws or regulatory requirements in order to receive its Trust Property.

7.12 **Exclusion of liability**

(a) The Holding Period Trustee shall not be liable in any way whatsoever to any Beneficiary, Party or any other person for any use, application, release or transfer of the Residual Trust Property or the Residual Trust Property Consideration in accordance herewith.

(b) Without limiting paragraph (c) below (and without prejudice to any other provision of the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement excluding or limiting the liability of the Holding Period Trustee or any Selling Agent), neither the Holding Period Trustee (both in its capacity as the Holding Period Trustee and as legal holder of the Trust Property) nor any Selling Agent will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders'

Agreement unless directly caused by its gross negligence, wilful default, or fraud;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement, or any other deed, arrangement or document entered into, made or executed in anticipation of under or in connection with, this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement, unless directly caused by its gross negligence, wilful default or fraud;

(iii) any shortfall which arises on any sale of the Trust Property unless directly caused by its gross negligence, wilful default or fraud; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including in each case such damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(c) No Party (other than the Holding Period Trustee) may take any proceedings against any officer, employee or agent of the Holding Period Trustee in respect of any claim it might have against the Holding Period Trustee, or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement.

(d) Without prejudice to any provision of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement, excluding or limiting the liability of the Holding Period Trustee arising under or in connection with this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement, the liability of the Holding Period Trustee shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered but without reference to any special conditions or circumstances known to the Holding Period Trustee at any time which increase the amount of that loss. In no event shall the Holding Period Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Holding Period Trustee has been advised of the possibility of such loss or damages.

7.13 **Resignation of the Holding Period Trustee**

(a) The Holding Period Trustee may resign and appoint one of its Affiliates as its successor by giving notice to the Issuer and Codere Group Topco, subject to such a successor agreeing to be bound by the terms of the Offer and Consent Solicitation Memorandum and the Restructuring Implementation Deed and agreeing to enter into a deed on substantially equivalent terms to this Deed.

(b) Alternatively the Holding Period Trustee may resign at any time by giving 30[3] Business Days' prior written notice to the Issuer and Codere Group Topco, in which case the Issuer and Codere Group Topco may appoint a successor Holding Period Trustee.

(c) If the Issuer and Codere Group Topco have not appointed a successor Holding Period Trustee in accordance with paragraph (b) above within 20[4] Business Days after notice of resignation was given, the retiring Holding Period Trustee may appoint, subject to that successor Holding Period Trustee agreeing to enter into a deed on substantially equivalent terms to this Deed, a successor Holding Period Trustee.

(d) The retiring Holding Period Trustee shall (at the cost of the Issuer) make available to the successor Holding Period Trustee such documents and records and provide such assistance as the successor Holding Period Trustee may reasonably request for the purposes of performing its functions as Holding Period Trustee under the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed and the Shareholders' Agreement, including notifying Beneficiaries of the retirement of the existing Holding Period Trustee and appointment of its successor Holding Period Trustee. The retiring Holding Period Trustee shall transfer, without prejudice to the rights of the Beneficiaries, all the Trust Property and any Trust Property Consideration to the successor Holding Period Trustee. The retiring Holding Period Trustee shall be reimbursed from the Trust Property or from any indemnity which it has the benefit of from a member of the Group for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Holding Period Trustee's resignation notice shall only take effect upon:

(i) the appointment of a successor who agrees to be bound by the terms of the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed and the Shareholders' Agreement and a deed on substantially equivalent terms to this Deed; and

(ii) the transfer, without prejudice to the rights of the Beneficiaries, of all the Trust Property and any Trust Property Consideration to that successor.

(f) The appointment of the retiring Holding Period Trustee will terminate without prejudice to any rights of or liabilities incurred by the retiring Holding Period Trustee prior to the termination of its appointment.

7.14 **Confidentiality**

(a) Notwithstanding any other provision of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement, the Holding Period Trustee is not obliged to disclose to any other person

[3] To be confirmed.

[4] To be confirmed.

any confidential information or any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

(b) Unless this Deed expressly specifies otherwise, the Holding Period Trustee may disclose to any other Party any information it reasonably believes it has received as trustee under this Deed and in relation to which it has not entered into any other confidentiality agreement.

7.15 **Information from the Information Agent**

(a) The Information Agent shall supply the Holding Period Trustee with any information that the Holding Period Trustee may reasonably specify as being necessary or desirable to enable the Holding Period Trustee to perform its functions as Holding Period Trustee, including a list of the Entitled Noteholders who have made themselves known to the Information Agent (including details of their Restructuring Equity Instrument Entitlements at such time), copies of any Qualifying Documentation submitted pursuant to the provisions of the Offer and Consent Solicitation Memorandum, and a confirmation as to whether and for what reason a Beneficiary is an Ineligible RED Recipient at that time, to the extent such form and confirmations relate to any Beneficiary known to the Information Agent.

(b) For the avoidance of doubt, the Holding Period Trustee shall not be required to make any determination in respect of any of the requirements or conditions referred to in Clauses 4.3, 4.7 and 5.2 above and may rely on any confirmation or information provided by the Information Agent for all purposes of this Deed.

(c) The Holding Period Trustee is authorised to disclose information concerning the Holding Period Trust, the Trust Property, the Trust Property Consideration and any Trust Escrow Accounts to its Affiliates and other providers of services as may be necessary in connection with its performance of this Deed (including lawyers and accountants for the Holding Period Trustee) and may disclose to third parties that it is providing the services contemplated by this Deed.

7.16 **Custodians and nominees**

(a) The Holding Period Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the Holding Period Trust as the Holding Period Trustee may determine, including for the purpose of depositing with a custodian this Deed, any Trust Property or any document relating to the Holding Period Trust created under this Deed and the Holding Period Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed (provided it has exercised reasonable care in the selection of such custodian or nominee) or be bound to supervise the proceedings or acts of any person, subject to the Holding Period Trustee using reasonable endeavours to recoup such loss, liability, expense, demand or cost.

(b) In order for an appointment of a nominee or custodian contemplated by paragraph (a) above to be effective, the agreement in respect of such appointment must be consistent with the terms of this Deed.

7.17 **Additional Holding Period Trustees**

(a) The Holding Period Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it, subject to such trustee

agreeing to be bound by the terms of the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, the Shareholders' Agreement, and this Deed:

(i) if it considers that appointment to be in the interests of the Beneficiaries;

(ii) for the purposes of complying with any legal requirement, restriction or condition which the Holding Period Trustee deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Holding Period Trustee shall give prior notice to the other Parties of that appointment.

(b) Provided that it has exercised reasonable care in the selection of the additional holding period trustee, the Holding Period Trustee shall not:

(i) be liable for any error of judgement made by any such additional holding period trustee; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or such loss was directly caused by the Holding Period Trustee's fraud, gross negligence or wilful misconduct.

(c) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Holding Period Trustee under or in connection with the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, the Shareholders' Agreement, or this Deed) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(d) The remuneration that the Holding Period Trustee may pay to that person, and any costs and expenses properly incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Holding Period Trustee, provided that the Holding Period Trustee has obtained the Issuer's prior written consent to any such remuneration, costs and/or expenses.

7.18 **Acceptance of title**

The Holding Period Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Beneficiary may have to any of the Trust Property and Trust Property Consideration and shall not be liable for, or bound to require any person to remedy, any defect in its right or title.

7.19 **Trustee Acts**

The terms of this Deed are supplemental to the provisions of the Trustee Acts and in addition to any which may be vested in the Holding Period Trustee by law or regulation or otherwise.

7.20 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Holding Period Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between any Trustee Act and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Trustee Act.

7.21 **Indemnity**

(a) The Holding Period Trustee shall be indemnified by the Issuer for all moneys payable by it or to any Selling Agent or any of their respective authorised signatories, directors, officers, agents, employees, Affiliates, advisers and/or delegates (each an "**Indemnified Person**") in respect of any claims, damages, charges, losses, liabilities, costs and expenses which may be incurred by, or asserted or awarded against, any of the Indemnified Persons arising out of or in connection with this Deed, the operation of the Holding Period Trust, the holding or ownership of any Trust Property or Trust Property Consideration or the taking of any action or steps contemplated by this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed, or the Shareholders' Agreement, except to the extent that the same arise from the gross negligence, wilful default or fraud of such Indemnified Person.

(b) The Holding Period Trustee shall not be required to take any legal action or commence any proceedings unless it has been indemnified, pre-funded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

(c) Each of the Parties agrees:

(i) that it will not take any proceedings, or assert or seek to assert any claim, against any officer or employee of any of the Holding Period Trustee or the Information Agent in respect of any claim it might have against the Holding Period Trustee or the Information Agent (as the case may be) in respect of this Deed, the Offer and Consent Solicitation Memorandum, the Restructuring Implementation Deed or the Shareholders' Agreement; and

(ii) that any officer or employee of the Holding Period Trustee or the Information Agent may rely on and enforce this provision.

7.22 **Fees**

The Issuer shall pay and reimburse the Holding Period Trustee and the Information Agent in respect of any fees or expenses due to them in accordance with the terms of a fee letter between the Holding Period Trustee and the Issuer (without recourse to the Trust Escrow Accounts or exercise of any right of set-off against other monies, however payable).

7.23 **Winding up of Holding Period Trust**

(a) If all of the Trust Property or the Trust Property Consideration has either been distributed to the relevant Beneficiaries in accordance with this Deed or paid, delivered or used in accordance with Clause 5.2, then the Holding Period Trust shall be wound up.

(b) Upon closure of all Trust Escrow Accounts in accordance with the terms of this Deed, each of the Holding Period Trustee and the Information Agent shall have no further duties, responsibilities or obligations hereunder.

8. NOTICES

8.1 **Communications in writing**

Each communication to be made under or in connection with this Deed shall be made in English and in writing and, unless otherwise stated, shall be made by e-mail or letter.

8.2 **Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of the Holding Period Trustee:

Address: GLAS Trustees Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention: Manager, Trustee & Escrow Services – Codere Holding Period Trust

Email: [dcm@glas.agency]

(b) in the case of the Information Agent:

Address: GLAS Specialist Services Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention: Manager, Liability Management – Codere Holding Period Trust

Email: [lm@glas.agency]

(c) in the case of the Issuer:

Address: Codere Finance 2 (Luxembourg) SA, 7 rue Robert Stümper, L-2557 Luxembourg

Attention: The Board of Directors

with copies marked for the attention of Eric Lie and Maria Joao Caxide Lopes Ribeiro

E-mail: financing@codere.com and ocorian-codere-team@ocorian.com

cc : Eric.Lie@ocorian.com and maria.caxide@codere.com

with a copy to:

Address: Allen & Overy Shearman Sterling LLP, Serrano 73, 28003 Madrid

Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson

E-mail: project_coin_aos@aoshearman.com

(d) in the case of Codere Group Topco:

Address: 17 boulevard F.W. Raiffeisen, L-2411 Luxembourg

Attention: The Board of Directors

with a copy marked for the attention of Eric Lie

E-mail: ocorian-codere-team@ocorian.com and financing@codere.com

cc: Eric.Lie@ocorian.com

with a copy to:

Address: Allen & Overy Shearman Sterling LLP, Serrano 73, 28003 Madrid

Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson

E-mail: project_coin_aos@aoshearman.com

8.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of e-mail, when received in legible form;

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being sent by prepaid first class post addressed to it at that address; and

(iii) if a particular department or officer is specified as part of its address details provided under this Deed if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Holding Period Trustee will be effective only when actually received by the Holding Period Trustee and then only if it is expressly marked for the attention of the department or officer identified in paragraph (a) of Clause 8.2 above (or any substitute department or officer as the Holding Period Trustee shall specify for this purpose).

9. MISCELLANEOUS

9.1 **Entire Agreement**

This Deed, the Offer and Consent Solicitation Memorandum and the Restructuring Implementation Deed set out the entire agreement between the Parties relating to the subject matter hereof and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

9.2 **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

9.3 **Other agreements**

Nothing in this Deed is intended to limit any rights or obligations of the Issuer, Codere Group Topco, or a Beneficiary under the Offer and Consent Solicitation Memorandum or the Restructuring Implementation Deed or any other agreement or deed entered into in connection with the Restructuring.

9.4 **Assignment**

All rights and benefits of this Deed are personal to the parties hereto and may not be assigned at law or in equity without prior consent of the other Parties. For the avoidance of doubt, the rights and benefits of any Beneficiary may not be assigned at law or in equity without prior consent of the relevant Beneficiary.

9.5 **Amendments**

Any amendment, variation, waiver or modification in relation to this Deed shall be in writing and shall require the agreement of all Parties provided that any such amendment, variation, waiver or modification shall not be inconsistent with the terms of the Offer and Consent Solicitation Memorandum or the Restructuring Implementation Deed or materially prejudicial to the interests of the Beneficiaries or any one of them.

9.6 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

9.7 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

9.8 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each of the Issuer and Codere Group Topco irrevocably appoints Codere Finance 2 (UK) Limited as its agent for process before the English courts in connection with this Deed, and Codere Finance 2 (UK) Limited by its execution of this Deed accepts that appointment. Each of the Issuer and Codere Group Topco agrees that failure by an agent for service of process to notify any relevant party of the process will not invalidate the process concerned. If any person appointed as an agent for service by the Issuer or Codere Group Topco is unable for any reason to act as agent for service, the Issuer or Codere Group Topco (as applicable) must immediately appoint another agent and notify the parties to this Deed of the name and address details of each agent for service of process.

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears above.

SCHEDULE 1
Account Holder Letter

ACCOUNT HOLDER LETTER (HOLDING PERIOD TRUST DEED)

For use by Account Holders on behalf of Entitled Noteholders

If you are an Entitled Noteholder, please provide all information required below in respect of your share of the entitlements to the Restructuring Equity Instrument Entitlements.

Capitalised terms used but not defined herein have the meanings given to them in the Holding Period Trust Deed dated on or about [●] (the "**Holding Period Trust Deed**") and/or the offering and consent solicitation memorandum dated [●] (the "**Offering and Consent Solicitation Memorandum**") as applicable.

ALL COMPLETED ACCOUNT HOLDER LETTERS SHOULD BE RETURNED TO THE INFORMATION AGENT EITHER VIA EMAIL TO LM@GLAS.AGENCY OR VIA THE INFORMATION AGENT'S PORTAL.

IMPORTANT DATES

By [●] - Holding Period Expiry Date	**Entitled Noteholders who wish to (1) receive their Restructuring Equity Instrument Entitlements their own account or via one or more Nominated Recipients or (2) instruct the Holding Period Trustee to sell their Restructuring Equity Instrument Entitlements need to return their completed Account Holder Letter by no later than 4pm (UK time) on [●].**
By [●] – End of Trust Property Consideration Holding Period	**Entitled Noteholders whose Trust Property has been sold during the Trust Property Consideration Holding Period may instruct the Holding Period Trustee to Transfer to them the relevant Trust Property Consideration and accrued Related Rights to which they are entitled by returning their completed Account Holder Letter by no later than 4pm (UK time) on [●].**

CONTACT THE INFORMATION AGENT FOR ASSISTANCE:
GLAS SPECIALIST SERVICES LIMITED
EMAIL:
LM@GLAS.AGENCY

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Completing this Account Holder Letter: Guidance Notes

Noteholder	Guidance Notes
Entitled Noteholder who wishes to receive its Restructuring Equity Instrument Entitlements (either on its own account or via one or more Nominated Recipients) before the Holding Period Expiry Date	**Sections 1 and 2** of this Account Holder Letter
Entitled Noteholder who wishes to deliver an instruction to the Holding Period Trustee before the Holding Period Expiry Date to sell its Restructuring Equity Instrument Entitlements during the Trust Property Consideration Holding Period	**All** sections of this Account Holder Letter must be completed **except for** section 4.
Entitled Noteholder whose Trust Property has been sold during the Trust Property Consideration Holding Period may instruct the Holding Period Trustee to transfer to it the relevant Trust Property Consideration and accrued Related Rights to which it is entitled	**All** sections of this Account Holder Letter must be completed **except for** sections 2 and 3.

Completing this Account Holder Letter: Signing Instructions

An Entitled Noteholder that wishes to receive its Restructuring Equity Instrument Entitlements before the Holding Period Expiry Date (either on its own account or via one or more Nominated Recipients) will need to complete, sign and return the following documents:

- **Shareholders' Deed of Adherence**
- **Each applicable Warrant Deed of Adherence**
- **Share Transfer Agreement**

Copies of these documents can be obtained by emailing the Information Agent at LM@glas.agency. The Entitled Noteholder will need to sign the documents and return them to the Information Agent in accordance with the instructions below.

Signing Instructions A for the Shareholders' Deed of Adherence and each Warrant Deed of Adherence (as applicable) (collectively, the "Deeds")

The Deeds are English deeds. Thus, the following signing instructions must be complied with in order for the Deeds to be effective.

- Please return your executed signature page **together with** a copy of the relevant Deed to the Information Agent.

- Please **do not** date your signature page or the relevant Deed.

- In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.

- By returning your executed signature page **together with** a copy of the relevant Deed to the Information Agent, you confirm that:

    - the person executing the relevant Deed has all requisite authorisations to execute the relevant Deed on behalf of the party signing the document and to bind it to the terms of the relevant Deed;

    - Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the relevant signed Deed on your behalf and to date, release and deliver the relevant signed Deed in accordance with the terms of the Restructuring Implementation Deed; and

    - upon release by Allen Overy Shearman Sterling LLP of the relevant signed Deed, you will be bound by the terms of the relevant Deed.

Signing Instructions B for Subscription Form for A1 Ordinary Shares or A2 Ordinary Shares, Subscription Form for Warrants, Subscription Form for Substantial Shareholder Warrants and the Share Transfer Agreement

Please return your executed signature pages to the Information Agent.

- Please **do not** date your signature pages.

- In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.

- By returning your executed signature pages to the Information Agent, you confirm that**:**
    - the person(s) executing the relevant documents have all requisite authorisations to execute the signature pages on behalf of the party signing the documents and to bind it to the terms of the documents to which the execution pages relate;
    - Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the signed signature pages on your behalf and to date, release and deliver the signed signature pages in accordance with the terms of the Restructuring Implementation Deed; and
    - upon release by Allen Overy Shearman Sterling LLP of the relevant signature pages, the party on whose behalf the document was executed will be bound by the terms of the relevant documents to which the signature pages relate.

Important Dates

Relevant Deadline	**Calendar Date** (all times will be 4pm London time unless otherwise stated)	**Event/Actions to be taken**
Restructuring Effective Date	**Expected to be [●]**	The date on which the Restructuring Effective Notice is delivered in accordance with the Restructuring Implementation deed.
Holding Period Expiry Date	**Expected to be [●]**	The date on which the Holding Period expires (being 18 months from the Restructuring Effective Date)
Trust Property Consideration Holding Period	**A period of 6 months from the Holding Period Expiry Date which is expected to expire on or about [●]**	The last day on which the Holding Period Trustee will hold unclaimed Trust Property Consideration prior to it being transferred in accordance with the terms of the Holding Period Trust Deed.

Section 1: Beneficiary Information

To be completed on behalf of the Beneficiaries

If you are a Beneficiary who has interests in the Trust Property for your own account, in which case, you are the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Trust Property, **please provide all information required below. All completed Account Holder Letters should be returned to the Information Agent by no later than 4pm (UK time) on the Holding Period Expiry Date or by the end of the Trust Property Consideration Holding Period (as explained above), either via email to LM@glas.agency or via the Information Agent's portal.**

Full Name of Entitled Noteholder: _____

If the Entitled Noteholder is a corporate or institution, name of authorised employee: _____

If the Entitled Noteholder is an individual, country of domicile: _____

If the Entitled Noteholder is a company or institution:

(a) Jurisdiction of incorporation _____

(b) Place of central administration (if different to jurisdiction of incorporation) _____

(c) Place of principal place of business (if different to jurisdiction of incorporation) _____

E-mail address: _____

Telephone number (with country code): _____

Section 2: Restructuring Equity Instrument Entitlements – Elections & Nominated Recipient Details (Receipt)

THIS SECTION 2 IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER

Does the Entitled Noteholder (i) wish to receive its relevant Restructuring Equity Instrument Entitlements on its own account; (ii) wish to nominate one or more Nominated Recipient(s) to receive all of its relevant Restructuring Equity Instruments Entitlements; or (iii) wish to receive some of its relevant Restructuring Entitlements on its own account and nominate one or more Nominated Recipient(s) to receive its Restructuring Equity Instrument Entitlements?

By ticking option (i), the Entitled Noteholder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible Person and is otherwise eligible to receive and hold the Restructuring Equity Instrument Entitlements. By ticking either options (ii) or (iii) below, the Entitled Noteholder (or its Account Holder on its behalf) expressly confirms that the Nominated Recipient(s) nominated by the Entitled Noteholder is not an Ineligible Person and is otherwise eligible to receive and hold the Restructuring Equity Instrument Entitlements.

Tick only ONE of the boxes below

1. Entitled Noteholder ONLY ☐

or

2. Nominated Recipient(s) ONLY ☐

or

3. Entitled Noteholder AND Nominated Recipient(s) ☐

If an Entitled Noteholder wishes to nominate one or more Nominated Recipient(s) to receive all or part of its Restructuring Equity Instrument Entitlements, the remainder of this section 4 must be completed.

If an Entitled Noteholder wishes to nominate one or more Nominated Recipient(s) to receive all or part of its Restructuring Equity Instrument Entitlements, the below table must be completed on behalf of the Entitled Noteholder and each Nominated Recipient, specifying the amount (in percentage terms) of the Entitled Noteholder's Restructuring Equity Instrument Entitlements that are to be allocated to:

1. the Entitled Noteholder (if relevant; if not, please list the name of the Entitled Noteholder and state N/A in all columns next to it); and

2. each Nominated Recipient,

(a "**Restructuring Entitlements Share**").

NOMINATED RECIPIENT DETAILS[5]		
Name of Entitled Noteholder /Nominated Recipient and name of relevant contact	Postal address and email of Entitled Noteholder /Nominated Recipient	Restructuring Entitlements Share to be received by Entitled Noteholder /Nominated Recipient (in percentage terms)

The Entitled Noteholder and/or the Nominated Recipient by completing this Account Holder Letter represents, warrants and agrees as per the statements in Annex A (as attached hereto).[6]

YES ☐

or

NO ☐

[5] [Please add a new row for each Nominated Recipient]

[6] [Unless the response indicated is "YES," Restructuring Entitlements Share will not be distributed to such Entitled Noteholder or Nominated Recipient.]

Section 3: Restructuring Equity Instrument Entitlements – Elections (Sale)

To be completed on behalf of Entitled Noteholders that wish to disclaim their Restructuring Equity Instrument Entitlements by the Holding Period Expiry Date and instruct the Holding Period Trustee to sell such entitlements

Any Entitled Noteholder that wishes to disclaim its Restructuring Equity Instrument Entitlements and instruct the Holding Period Trustee to sell such entitlements during the Trust Property Consideration Holding Period should (i) tick the box below to confirm this; and (ii) provide the account details for the account to which you would like to receive any Trust Property Consideration and accrued Related Rights.

Tick this box if you wish to instruct the Holding Period Trustee to sell your Restructuring Equity Instrument Entitlements during the Trust Property Consideration Holding Period ☐

ENTITLED NOTEHOLDER BANK ACCOUNT DETAILS (RECEIPT OF TRUST PROPERTY CONSIDERATION)
EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name: Receiving/Cash Correspondent Bank Swift Code: Beneficiary Bank Name: Beneficiary Bank Swift Code: Beneficiary Account Name: Beneficiary Account Number/IBAN: Any unique fund code which your bank/custodian requires on payments: **Call back details**. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following: a. Name of Person: …….....……. b. Phone number: …….....

Note to Beneficiaries

The Holding Period Trustee is required exercise its reasonable endeavours to sell the Restructuring Equity Instrument Entitlements as soon as reasonably practicable after the Holding Period Expiry Date. Any Trust Property Consideration realised from any such disposal will be held on trust for the relevant Beneficiary during the Trust Property Consideration Holding Period.

The Holding Period Trustee shall only be required to effect a transfer of any Trust Property Consideration and accrued Related Rights if the Beneficiary has delivered a duly executed and completed Account Holder Letter and the Beneficiary is not a KYC Outstanding Creditor.

Section 4: Trust Property Consideration in Trust Property Consideration Holding Period

To be completed on behalf of Entitled Noteholders that wish to instruct the Holding Period Trustee to transfer to it any Trust Property Consideration and accrued Related Rights to which it is entitled during the Trust Property Consideration Holding Period

Any Entitled Noteholder that wishes to instruct the Holding Period Trustee to transfer to it any Trust Property Consideration and accrued Related Rights to which it is entitled during the Trust Property Consideration Holding Period should (i) tick the box below to confirm this; and (ii) provide the account details for the account to which you would like to receive any Trust Property Consideration and accrued Related Rights.

Tick this box if you wish to instruct the Holding Period Trustee to sell your Restructuring Equity Instrument Entitlements during the Trust Property Consideration Holding Period ☐

ENTITLED NOTEHOLDER BANK ACCOUNT DETAILS (RECEIPT OF TRUST PROPERTY CONSIDERATION)
EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name: Receiving/Cash Correspondent Bank Swift Code: Beneficiary Bank Name: Beneficiary Bank Swift Code: Beneficiary Account Name: Beneficiary Account Number/IBAN: Any unique fund code which your bank/custodian requires on payments: **Call back details**. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following: a. Name of Person: …….....……. b. Phone number: …….....

Note to Beneficiaries

The Holding Period Trustee is required exercise its reasonable endeavours to sell the Restructuring Equity Instrument Entitlements as soon as reasonably practicable after the Holding Period Expiry Date. Any Trust Property Consideration realised from any such disposal will be held on trust for the relevant Beneficiary during the Trust Property Consideration Holding Period.

The Holding Period Trustee shall only be required to effect a transfer of any Trust Property Consideration and accrued Related Rights if the Beneficiary has delivered a duly executed and completed Account Holder Letter and the Beneficiary is not a KYC Outstanding Creditor.

EXECUTION

The Issuer

Executed and delivered as a deed by	)	
CODERE FINANCE 2 (Luxembourg) S.A. acting by a director in the presence of:	)	.....
	)	Director
Witness's signature:		.....
Name (print):		.....
Occupation:		.....
Address:		.....
		.....

Codere Group Topco

Executed and delivered as a deed by **CORKRYS IOTA S.A.** acting by a director in the presence of:	)	.....
	)	Director
Witness's signature:		.....
Name (print):		.....
Occupation:		.....
Address:		.....
		.....

Information Agent

Signed and delivered as a deed by	)	
GLAS SPECIALIST SERVICES	)	
LIMITED acting by an authorised	)	
signatory in the presence of:	)	.....
	)	Authorised signatory

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

.....

Holding Period Trustee

Signed and delivered as a deed by)
GLAS TRUSTEES LIMITED acting)
by an authorised signatory in the)
presence of:)

.....
Authorised signatory

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

.....

ANNEX F
RESTRUCTURING IMPLEMENTATION DEED

Restructuring Implementation Deed

[●] 2024

BETWEEN, AMONG OTHERS

CODERE FINANCE 2 (LUXEMBOURG) S.A.

CODERE LUXEMBOURG 2 S.À R.L.

CODERE LUXEMBOURG 3 S.À R.L

CODERE NEWCO, S.A.U.

CORKRYS IOTA S.A.

CODERE NEW MIDCO S.À R.L.

CODERE NEW HOLDCO S.A.

THE OBLIGORS

GLAS TRUST CORPORATION LIMITED as SSN Trustee, Interim Notes Trustee and Security Agent

GLAS TRUSTEES LIMITED as NSSN Trustee, Escrow Agent, Subordinated PIK Notes Trustee and Holding Period Trustee

GLAS SPECIALIST SERVICES LIMITED as Information Agent

and

AD HOC GROUP

MILBANK LLP
London

CONTENTS

Clause **Page**

THIS DEED is dated [●]

BETWEEN:

(1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B260.378 (the "**Company**");

(2) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B199.415 (the "**Issuer**");

(3) **CODERE LUXEMBOURG 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.911 ("**Luxco 2**");

(4) **CODERE LUXEMBOURG 3 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 260.422 ("**Luxco 3**");

(5) **CODERE NEWCO, S.A.U.** incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (*NIF*) A-87172003 ("**Codere Newco**");

(6) **CORKRYS IOTA S.A., (to be renamed Codere Group Topco S.A. on or around the Restructuring Effective Date),** a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 279.369 ("**Codere Group Topco**");

(7) **CODERE NEW MIDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B260767 ("**New Midco**");

(8) **CODERE NEW HOLDCO S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grandy Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B260896, ("**New Holdco**");

(9) **EACH COMPANY** listed in Part A of Schedule 1 (the "**Obligors**");

(10) **GLAS TRUST CORPORATION LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 07927175 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as security agent under the Intercreditor Agreement (as defined below) (the "**Security Agent**");

(11) **GLAS TRUST CORPORATION LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 07927175 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as trustee under the SSN Indenture (as defined below) (the "**SSN Trustee**") and trustee under the Interim Notes Indenture (as defined below) (the "**Interim Notes Trustee**");

(12) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as trustee under the NSSN Indenture (as defined below) (the "**NSSN Trustee**") and trustee under the Subordinated PIK Notes Indenture (as defined below) (the "**Subordinated PIK Notes Trustee**");

(13) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as escrow agent under the Escrow Deed (as defined below) (the "**Escrow Agent**");

(14) **GLAS SPECIALIST SERVICES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 10784614 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as information agent in connection with the OCSM (as defined below) (the "**Information Agent**");

(15) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as holding period trustee under the Holding Period Trust Deed (as defined below) (the "**Holding Period Trustee**"); and

(16) **EACH ENTITY** listed in Part B of Schedule 1 (the "**Ad Hoc Group**").

WHEREAS:

(A) Certain of the Group's financial creditors and other stakeholders have agreed the terms of the Restructuring and have agreed, pursuant to the terms of the Lock-Up Agreement, to support and facilitate the implementation of the Restructuring.

(B) Pursuant to the OCSM, the SSN Trustee, the NSSN Trustee, the Interim Notes Trustee, the Information Agent, the Escrow Agent, the Holding Period Trustee and the Security Agent have received instructions to execute this deed (the "**Deed**") and, pursuant to the Subordinated PIK Notes Consent Request, the Subordinated PIK Notes Trustee has received instructions to execute this Deed and these parties, and the other parties to this Deed, have entered into it in order to formalise the terms on which the Restructuring will be implemented and to document the consents, instructions, directions, waivers, conditions precedent, steps and sequencing required to implement the Restructuring.

(C) The Restructuring Steps constitute a series of steps, which shall be implemented in the order set out in, and in accordance with the terms of, this Deed.

(D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED, in consideration of the promises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed:

"**115 Account"** has the meaning given to that term in Clause 6.3(b)(iii)(D) of this Deed.

"**A Ordinary Shares**" has the meaning given to that term in the Codere Group Topco Shareholders' Agreement.

"**A1 Ordinary Shares**" means the "Class A1 Ordinary Shares" as described in the Codere Group Topco Articles of Association.

"**A2 Ordinary Shares**" means the "Class A2 Ordinary Shares" as described in the Codere Group Topco Articles of Association.

"**A&O Shearman**" means Allen Overy Shearman Sterling LLP and its affiliates as legal adviser to the Group.

"**A&R Intercreditor Agreement**" means the amended and restated intercreditor agreement, substantially in the form attached to the OCSM, that will become operative pursuant to the ICA Amendment and Restatement Deed.

"**A Ordinary Shares Subscription Form**" means a subscription form in relation to the A Ordinary Shares, substantially in the form attached at section 5 of the Account Holder Letter.

"**Accepted FPN Holder/Nominated Recipient**" means each (i) First Priority Notes Purchaser or (ii) Nominated Recipient of a First Priority Notes Purchaser, in each case who has delivered its Qualifying Documentation to the Information Agent by the relevant deadline under the OCSM.

"**Accepted Consenting SSN Holder/Nominated Recipient**" means each (i) Consenting SSN Holder or (ii) Nominated Recipient of a Consenting SSN Holder, in each case who has delivered its Qualifying Documentation to the Information Agent by the relevant deadline under the OCSM.

"**Accepted Holders**" means each Accepted FPN Holder/Nominated Recipient, Accepted NSSN Holder/Nominated Recipient, Accepted Consenting SSN Holder/Nominated Recipient and Accepted Upfront FPN Purchaser/Nominated Recipient.

"**Accepted NSSN Holder/Nominated Recipient**" means each (i) NSSN Holder or (ii) Nominated Recipient of a NSSN Holder, in each case who has delivered its Qualifying Documentation to the Information Agent by the relevant deadline under the OCSM.

"**Accepted Upfront FPN Purchaser/Nominated Recipient**" means each (i) Upfront FPN Purchaser or (ii) Nominated Recipient of an Upfront FPN Purchaser, in each case who has delivered its Qualifying Documentation to the Information Agent by the relevant deadline under the OCSM.

"**Account Holder Letter**" means an account holder letter, substantially in the form attached to the OCSM.

"**Accrued Fee Amounts**" means the fees, costs and expenses of all advisers to the Group, the Ad Hoc Group and the Administrative Parties, as set out in the Funds Flow, to be disbursed by the Escrow Agent in accordance with the Escrow Deed.

"**Ad Hoc Group**" means the ad hoc group of SSN Holders, NSSN Holders and Interim Noteholders advised by Milbank and PJT.

"**Additional Obligor**" means any other person which has become an Obligor by delivering an Obligor Accession Letter substantially in the form attached at Schedule 5 (*Form of Obligor Accession Letter*) to the Information Agent.

"**Administrative Parties**" means the SSN Trustee, the Registrar and Transfer Agent and the Paying Agent (in each case as defined in the SSN Indenture), the NSSN Trustee, the Registrar and Transfer Agent (as defined in the NSSN Indenture), the NSSN Paying Agent, the Interim Notes Trustee, the Registrar and Transfer Agent (each as defined in the Interim Notes Indenture), the Subordinated PIK Notes Trustee, the Subordinated PIK Security Agent, the Registrar and Transfer Agent (each as defined in the Subordinated PIK Notes Indenture), the Security Agent, the Escrow Agent, the Holding Period Trustee and the Information Agent.

"**Adviser Email Address**" means, in respect of an Adviser, the email address or email addresses set out next to the name of that Adviser in Schedule 4 (*Adviser Email List*).

"**Advisers**" means Milbank, Gómez-Acebo & Pombo Abogados, S. L. P., PJT, Houlihan Lokey, A&O Shearman and Katten.

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Agreed Form**" means, with respect to any document, agreement, instrument, announcement, consent, notice or other written material, a form and substance which (i) the Issuer, (ii) the Ad Hoc Group, and (iii) where an Administrative Party is a party, that relevant Administrative Party, have confirmed in writing is acceptable to them.

"**Anti-Trust Clearance**" means the full, final and non-conditional clearance decision of the Federal Economic Competition Commission in Mexico in relation to the Restructuring pursuant to the submission dated 21 June 2024. For the avoidance of doubt, it does not include any such clearance decisions that would be required in order for any Substantial Shareholder(s) to exercise its Substantial Shareholder Warrants.

"**Authorisation**" includes an authorisation, consent, approval, resolution, licence, concession, franchise, permit, exemption, filing, notarisation or registration.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Change of Issuer/Co-Issuer Amendments**" the amendments to or consents to the SSN Indenture and the NSSN Indenture to permit Luxco 3 to become (i) the issuer under the NSSNs, and (ii) the co-issuer under the SSNs.

"**Certificate of Set-Off**" means a certificate of set-off of claims issued by the board of directors of Codere Group Topco in accordance with article 420-23 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"**Clearing System**" means Clearstream Banking SA or Euroclear Bank, SA/NV.

"**Codere Group Topco**" has the meaning given to that term in the preamble to this Deed.

"**Codere Group Topco Articles of Association**" means the articles of association of Codere Group Topco, substantially in the form appended to the Codere Group Topco Shareholders' Agreement.

"**Codere Group Topco Board Resolutions**" means the written resolutions of the board of directors of Codere Group Topco authorising, amongst other things:

(a) the entry into the Restructuring Documents to which Codere Group Topco is party;

(b) the issuance of the A Ordinary Shares to the relevant Accepted Holders and, if applicable, the Holding Period Trustee, subject to the adoption of the Codere Group Topco Articles of Association and in accordance with the terms and conditions of this Deed;

(c) the granting of powers to any director to issue a certificate(s) to confirm the adoption of the Codere Group Topco Articles of Association, the receipt of the A Ordinary Shares Subscription Forms and the Holding Period Trustee Subscription Form for the A Ordinary Shares and the issuance of the A Ordinary Shares, in accordance with the terms and conditions of this Deed;

(d) the issuance of Warrants to the relevant Accepted Holders and, if applicable, the Holding Period Trustee, subject to the entry into effect of the Warrant Instrument and the adoption of the Codere Group Topco Articles of Association;

(e) the granting of powers to any director to issue a certificate(s) to confirm the adoption of the Codere Group Topco Articles of Association (including the authorization therein to issue the Warrants) and the occurrence of the applicable terms and conditions in accordance with this Deed and the issuance of the Warrants, if applicable;

(f) if required, the issuance of the Substantial Shareholder Warrants to the relevant Accepted Holders, subject to the entry into effect of the relevant Substantial Shareholder Warrant Instrument and the adoption of the Codere Group Topco Articles of Association; and

(g) the approval of the entry into the Codere Group Topco Shareholders' Agreement.

"**Codere Group Topco Ordinary General Meeting**" means the ordinary general meeting of the shareholders of Codere Group Topco to approve (i) the appointment of new directors and (ii) if applicable, the resignation of the existing directors.

"**Codere Group Topco Register of Shareholders**" means the register of shareholders for Codere Group Topco recording the relevant Accepted Holders and the Holding Period Trustee, if applicable, as the holders of the A Ordinary Shares in accordance with this Deed.

"**Codere Group Topco Shareholders' Agreement**" means the shareholders' agreement of Codere Group Topco substantially in the form attached to this Deed.

"**Codere Group Topco Shareholders' Agreement Deed of Adherence**" means a deed of adherence, substantially in the form attached at section 6 of the Account Holder Letter.

"**Codere Group Topco Shareholder EGM**" means the extraordinary general meeting of shareholders of Codere Group Topco to be held before a Luxembourg notary to approve matters in connection with the Restructuring, including, among other things, the reduction of the nominal value, the creation of three (3) classes of shares and related conversion of Codere Group Topco's existing shares into the relevant classes of shares, the waiver of the report in connection with the suppression of the preferential subscription rights under the authorized share capital, the creation of an authorised share capital, the change of the corporate denomination, and the amendment and restatement of Codere Group Topco's articles of association.

"**Codere Newco**" has the meaning given to that term in the preamble to this Deed.

"**Company**" has the meaning given to that term in the preamble to this Deed.

"**Company Parties**" has the meaning given to that term in the Lock-Up Agreement.

"**Compliant Valuation Report**" means a Final Valuation Report which concludes that the fair market value of the shares of Luxco 3 as at the Enforcement Date is equal to or not greater than zero.

"**Consenting Noteholder**" has the meaning given to that term in the Lock-Up Agreement.

"**Consenting SSN Holder**" means any SSN Holder who is party to the Lock-Up Agreement in such capacity on or before the Expiration Date and has complied with its obligations thereunder.

"**Deed of Acknowledgement**" means the notarial deed of acknowledgement (*constat notarial*) relating to the issue of the A Ordinary Shares, the Warrants and, if required, the Substantial Shareholder Warrants on the Restructuring Effective Date approved pursuant to the Codere Group Topco Board Resolutions and to be signed on behalf of Codere Group Topco (by virtue of a proxy included in the Codere Group Topco Board Resolutions) and the Luxembourg notary.

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement.

"**Deed of Release**" means the deed of release to give effect to the release and waiver of certain claims in connection with the Restructuring, substantially in the form attached to the OCSM.

"**Deed of Release Accession Deed**" means a deed of accession to the Deed of Release from a Noteholder, substantially in the form of Section [12] of the Account Holder Letter.

"**Deferred Execution Restructuring Documents**" means:

(a) RED Notarial Security Document;

(b) the Spanish Irrevocable Powers of Attorney;

(c) RED Spanish Notarial Deeds; and

(d) RED Legal Opinions.

"**Director's Certificate**" means a certificate issued by a director of Codere Group Topco confirming the issuance of the A Ordinary Shares, (if applicable) the Substantial Shareholders Warrants and the Warrants (as applicable).

"**Effective Date**" has the meaning given to that term in Clause 2 (*Effectiveness*).

"**Enforcement**" has the meaning given to that term in Clause 6.3 (*Restructuring Step 3 Enforcement of the Luxco 3 Share Pledge*).

"**Enforcement Date**" means the date on which the Notice of Enforcement is delivered to Luxco 2 and Luxco 3.

"**Equity Fee**" means the percentage of A Ordinary Shares issued as A2 Ordinary Shares to be issued to each of the holders of the First Priority Notes *pro rata* to their holdings of First Priority Notes in accordance with the OCSM and this Deed.

"**Escrow Agent**" has the meaning given to that term in the preamble to this Deed.

"**Escrow Account**" has the meaning given to that term in the Escrow Deed.

"**Escrow Account Balance**" means, at a given time, the balance standing to the credit of the Escrow Account.

"**Escrow Deed**" means the escrow deed dated on or around the date of this Deed and made between, amongst others, the Issuer, the Information Agent and the Escrow Agent.

"**Exchange**" has the meaning given to that term in the OCSM.

"**Existing Indentures**" means the Interim Notes Indenture, the NSSN Indenture, the SSN Indenture and the Subordinated PIK Notes Indenture.

"**Existing Luxco 3 Receivable**" means the intercompany liability between Luxco 3 (as debtor) and the Issuer (as creditor) in an amount equal to EUR [275,000,000][1] created prior to the date of this Deed.

"**Expiration Date**" has the meaning given to that term in the OCSM.

"**Fairness Opinion**" means the fairness opinion provided by Grant Thornton to the Security Agent, concerning the proceeds received or recovered by the Security Agent in connection with the Enforcement in accordance with Clause 6.2 (*Restructuring Step 2 Delivery of Final Valuation Report and Fairness Opinion*).

"**Final Valuation Report**" means the final report provided by Grant Thornton to the Security Agent providing an independent valuation of the fair market value of the shares of Luxco 3 in accordance with Clause 6.2 (*Restructuring Step 2 Delivery of Final Valuation Report and Fairness Opinion*).

"**First Priority Notes**" means the €124,425,000 (€128,273,196) including the original issue discount) first priority secured notes, to be issued under the First Priority Notes Indenture.

"**First Priority Notes Closing Documents**" means the documents listed in Schedule G (*Closing Conditions*) of the Upfront FPN Purchase Agreement and the FPN Registered Notes.

"**First Priority Notes Holder**" means the holders of the First Priority Notes.

"**First Priority Notes Indenture**" has the meaning given to that term in the OCSM.

"**First Priority Notes Issuance Notice**" means a notice substantially in the form attached at Schedule 13 (*Form of First Priority Notes Issuance Notice*).

"**First Priority Notes Offer Purchase Agreement**" means the purchase agreement dated [●] August 2024 between, amongst others, the Issuer and to which the First Priority Notes Purchasers will accede.

[1]Note to draft: Amount to be updated on the date of this Deed.

"**First Priority Notes Purchaser**" means each NSSN Holder (or each of its Nominated First Priority Notes Purchaser(s)) that has in accordance with the OCSM and the First Priority Notes Offer Purchase Agreement:

(a) elected in its Account Holder Letter to purchase an amount of the First Priority Notes;

(b) delivered its Qualifying Documentation and satisfied all applicable KYC requirements;

(c) fully funded the Escrow Account with such requisite funds to purchase the First Priority Notes that have been allocated to it (as set out in its respective Transaction Allocation Confirmation Notice) prior to the FPN Escrow Funding Deadline; and

(d) if applicable, tendered its Interim Notes in accordance with the Private Exchange or Exchange.

"**First Priority Notes Purchaser Accession Letter**" means an accession letter to the First Priority Notes Offer Purchase Agreement, substantially in the form attached at section 12 of the Account Holder Letter, from a First Priority Notes Purchaser.

"**First Priority Notes Cash Subscription Amount**" means the cash amount that each First Priority Notes Purchaser and each Upfront FPN Purchaser is required to cash fund into the Escrow Account by the FPN Escrow Funding Deadline and the Upfront FPN Purchasers Funding Deadline, respectively, to purchase its First Priority Notes, as notified to it in its Transaction Allocation Confirmation Notice.

"**First Priority Notes Trustee**" means GLAS Trustees Limited in its capacity as trustee under the First Priority Notes Indenture.

"**FPN Closing Conditions**" means the conditions set out in Section 5 of each of the First Priority Notes Offer Purchase Agreement and the Upfront FPN Purchase Agreement.

"**FPN Escrow Funding Deadline**" means the date notified by the Information Agent in the Transaction Allocation Confirmation Notice that is not later than 5 Business Days prior to the Restructuring Effective Date.

"**FPN Registered Notes**" means the "Registered Notes" as defined in the First Priority Notes Indenture.

"**Funds Flow**" means a document showing the flow of funds in connection with the implementation of the applicable steps of the Restructuring.

"**Grant Thornton**" means Grant Thornton Audit & Assurance S.A., having its registered office at 13, rue de Bitburg, L-1273 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B183652 as provider of valuation services to the Security Agent.

"**Group**" means the Company and each of its Subsidiaries from time to time.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Holding Period Trust Deed**" means the holding period trust deed substantially in the form attached to the OCSM dated on or around the date of this Deed and made between, amongst others, the Holding Period Trustee and the Issuer.

"**Holding Period Trustee**" has the meaning given to that term in the preamble to this Deed.

"**Holding Period Trustee Subscription Form**" means a subscription form in substantially similar form to the A Ordinary Shares Subscription Form pursuant to which the Holding Period Trustee will agree to subscribe for A Ordinary Shares.

"**Homologation**" means the court sanctioning of the Spanish Restructuring Plan in accordance with Article 635 et seq. of the Spanish Insolvency Act in respect of each Homologation Obligor.

"**Homologation Application**" means the request for the Homologation (*solicitud de homologación*) filed on 28 June 2024.

"**Homologation Obligor**" has the meaning given to that term in the Homologation Application.

"**Homologation Ruling**" means an *auto de homologación* issued in accordance with Article 647 of the Spanish Insolvency Act.

"**Houlihan Lokey**" means Houlihan Lokey EMEA LLP, Houlihan Lokey (Europe) GmbH, and their respective affiliates.

"**ICA Amendment and Restatement Deed**" means an amendment and restatement deed providing for the Intercreditor Agreement to be amended and restated to reflect the terms of the A&R Intercreditor Agreement, substantially in the form attached at Schedule 16 (*Form of ICA Amendment and Restatement Deed*).

"**ICA Consents and Waivers**" has the meaning given to that term in the OCSM.

"**ICA Legal Opinion**" means a legal opinion of Allen Overy Shearman Sterling LLP as to English law in a form and substance reasonably satisfactory to the First Priority Notes Trustee in respect of the ICA Amendment and Restatement Deed.

"**Information Agent**" has the meaning given to that term in the preamble to this Deed.

"**Information Agent Certificates**" means the certificates in Agreed Form issued by the Information Agent as to the outcome of the consent solicitation pursuant to the OCSM.

"**Intercompany Receivable**" means the intercompany liabilities between the Issuer (as debtor) and Luxco 3 (as creditor) in an amount equal to the aggregate amount outstanding under the NSSN Intercompany Receivable and the SSN Intercompany Receivable from time to time.

"**Intercompany Receivable II**" means the intercompany liability between the Issuer (as debtor) and Codere Newco (as creditor) in connection with the assumption by Codere Newco of the Issuer's debtor position under the Intercompany Receivable.

"**Intercompany Receivable III"** has the meaning given to the term in Clause 6.11(c) of this Deed.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016 between, amongst others, Codere, S.A., Codere Newco, the Issuer, the NSSN Trustee, the SSN Trustee and the Security Agent (as amended, supplemented and/or restated from time to time).

"**Intercreditor SBF Consent Request**" means the consent request from Codere Newco to the Surety Bond Providers requesting their consent to (i) the amendments to the Intercreditor

Agreement to be implemented by the ICA Amendment and Restatement Deed, and (ii) the ICA Consents and Waivers.

"**Interim Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in the Interim Notes.

"**Interim Notes Redemption Amount**" means any cash amount payable to the Interim Notes Paying Agent for onward payment to the relevant Interim Noteholders following the redemption and cancellation of the Interim Notes pursuant to the OCSM and in accordance with this Deed.

"**Interim Notes**" means the euro denominated 13.00% interim super senior secured notes due 30 June 2025 issued by the Issuer under the Interim Notes Indenture.

"**Interim Notes Indenture**" means the indenture originally dated as of 29 September 2023 between, amongst others, the Issuer, Luxco 2 as parent guarantor and the Interim Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Interim Notes Markdown Notice**" means a markdown instruction from the Issuer to the Common Depository (as defined in the Interim Notes Indenture) in respect of the Interim Notes.

"**Interim Notes Paying Agent**" means the "Paying Agent" as defined in the Interim Notes Indenture.

"**Interim Notes Pre-Restructuring Supplemental Indenture**" means the supplemental indenture to the Interim Notes Indenture to effect amendments, changes and instructions to facilitate the Restructuring.

"**Issuer**" has the meaning given to that term in the preamble to this Deed.

"**Katten**" means Katten Muchin Rosenman UK LLP as legal adviser to the Administrative Parties.

"**Limitation Acts**" means the applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984).

"**Liabilities**" has the meaning given to the term in the Intercreditor Agreement.

"**Lock-Up Agreement**" means the lock-up agreement (including each of the schedules thereto) dated 13 June 2024 between, among others, the Issuer and the Consenting Noteholders (as defined therein).

"**Long Stop Date**" means:

(a) 31 October 2024; or

(b) such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the Ad Hoc Group, provided that such later date may not be later than 30 November 2024.

"**Luxco 2**" has the meaning given to that term in the preamble to this Deed.

"**Luxco 3**" has the meaning given to that term in the preamble to this Deed.

"**Luxco 3 Share Pledge**" means a Luxembourg law governed share pledge agreement initially dated November 19, 2021 and entered into between Luxco 2 as pledgor, the Security Agent as

pledgee and Luxco 3 as company, in respect of all the shares held by Luxco 2 in Luxco 3, as amended and restated and confirmed from time to time.

"**Luxembourg Notary Meeting**" means a meeting before any Luxembourg notary public to be held as soon as practicable after the Restructuring Effective Date to formalise and/or grant the actions or documents referred to in Clause 7.3(e) of this Deed.

"**Milbank**" means Milbank LLP as legal adviser to the Ad Hoc Group.

"**New Holdco**" has the meaning given to that term in the preamble to this Deed.

"**New Midco**" has the meaning given to that term in the preamble to this Deed.

"**Nominated First Priority Notes Purchaser**" means an Affiliate or Related Fund of an NSSN Holder who may be nominated by an NSSN Holder to purchase any part of that NSSN Holder's FPN Entitlement (as defined in the OCSM) in accordance with the OCSM.

"**Nominated Recipient**" means (i) a Nominated First Priority Notes Purchaser or (ii) an Affiliate or Related Fund of (a) an NSSN Holder nominated by it to receive any A Ordinary Shares and, if applicable, any Substantial Shareholder Warrants in accordance with the OCSM, (b) a SSN Holder nominated by it to receive any Warrants in accordance with the OCSM or (c) an Upfront FPN Purchaser nominated by it to receive any A Ordinary Shares in accordance with the OCSM.

"**Note Trustee**" means the Interim Notes Trustee, the NSSN Trustee, the SSN Trustee, and/or the Subordinated PIK Notes Trustee, as the context requires.

"**Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in the Notes.

"**Notes**" means the Interim Notes, the NSSNs and/or the SSNs, as the context requires.

"**Notice of Enforcement**" means the notice of enforcement delivered by the Security Agent to Luxco 2 and Luxco 3 in relation to the Enforcement, substantially in the form attached at Schedule 12 (*Form of Enforcement Notice*).

"**NSSN Acceleration**" has the meaning given to that term in Clause 6.1 (*Restructuring Step 1 NSSN EOD and NSSN Acceleration / SSN EOD and SSN Acceleration*).

"**NSSN EOD Notice**" means the notice from the Issuer to the NSSN Trustee notifying it that an Event of Default (as defined in the NSSN Indenture) has occurred pursuant to section 6.01(b) of the NSSN Indenture, substantially in the form attached at Schedule 7 (*Form of NSSN EOD Notice*).

"**NSSN Grace Period Termination Notice**" means the notice to the Issuer from the NSSN Trustee in substantially the form attached at Schedule 8 (*Form of NSSN Grace Period Termination Notice*).

"**NSSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the NSSNs.

"**NSSN Indenture**" means the indenture originally dated 29 July 2020 between, amongst others, the Issuer and the NSSN Trustee as amended, supplemented and/or restated from time to time.

"**NSSN Intercompany Receivable**" means the intercompany liability between the Issuer (as debtor) and Luxco 3 (as creditor) in an amount equal to [●][2] in connection with the implementation of the applicable Change of Issuer/Co-Issuer Amendments implemented pursuant to the NSSN Pre-Restructuring Supplemental Indenture.

"**NSSN Markdown Notice**" means a markdown instruction from the Issuer to the Common Depository (as defined in the SSN Indenture) in respect of the NSSNs.

"**NSSN Non-Sustainable Portion**" means an amount equal to the aggregate amount of Liabilities outstanding under or in respect of the NSSNs as of the date when Clause 6.4(a)(ii) (*Restructuring Step 4 Release of non-sustainable liabilities*) occurs less the NSSN Sustainable Balance.

"**NSSN Notice of Acceleration**" means the notice of acceleration to be delivered by the NSSN Trustee to the Issuer in accordance with Section 6.02 of the NSSN Indenture and this Deed, substantially in the form attached at Schedule 10 (*Form of NSSN Notice of Acceleration*).

"**NSSN Paying Agent**" means Global Loan Agency Services Limited in its capacity as Paying Agent under the NSSN Indenture.

"**NSSN Pre-Restructuring Supplemental Indenture**" means the supplemental indenture to the NSSN Indenture to effect (i) the Change of Issuer/Co-Issuer Amendments and (ii) any other amendments, changes and instructions to facilitate the Restructuring.

"**NSSN Sustainable Balance**" means an amount equal to Group Enterprise Value as such term is defined in the Compliant Valuation Report.

"**NSSN Trustee**" has the meaning given to that term in the preamble to this Deed.

"**NSSNs**" means the Euro denominated 8.00% Cash / 3.00% PIK Fixed Rate Super Senior Secured Notes due 30 September 2026 issued by the Issuer under the NSSN Indenture outstanding as at the date of this Deed.

"**Obligor Accession Letter**" means an accession letter substantially in the form attached at Schedule 5 (*Form of Obligor Accession Letter*).

"**OCSM**" means the offering and consent solicitation statement dated [●] 2024 of the Issuer amongst other things, offering the First Priority Notes to NSSN Holders and soliciting consents upon the terms and subject to the conditions set forth therein of:

(a) Interim Noteholders to, amongst other things, amend, provide their consent under and/or waive certain provisions of the Intercreditor Agreement;

(b) NSSN Holders to, amongst other things, amend, provide their consent under and/or waive certain provisions of the NSSNs, the NSSN Indenture and the Intercreditor Agreement; and

(c) SSN Holders to, amongst other things, amend, provide their consent under and/or waive certain provisions of the SSNs, the SSN Indenture and the Intercreditor Agreement.

"**Party**" means a party to this Deed.

[2]Note to draft: Amount to be inserted on the date of this Deed.

"**Pre-Effective Date Restructuring Documents**" means the Holding Period Trust Deed, the Escrow Deed, the Upfront FPN Purchase Agreement, the First Priority Notes Offer Purchase Agreement and the Pre-Restructuring Supplemental Indentures.

"**PJT**" means PJT Partners Park Hill (Spain) A.V., S.A.U. as financial adviser to the Ad Hoc Group.

"**Post-RED Security Documents**" means the documents listed in Part D of Schedule 2 (*Restructuring Documents*).

"**Pre-Restructuring Supplemental Indentures**" means the NSSN Pre-Restructuring Supplemental Indenture, the Interim Notes Pre-Restructuring Supplemental Indenture and the SSN Pre-Restructuring Supplemental Indenture.

"**Private Exchange**" has the meaning given to that term in the OCSM;

"**Qualifying Documentation**" means the NSSN Qualifying Documentation, the SSN Qualifying Documentation, the Interim Notes Qualifying Documentation and the FPN Qualifying Documentation as applicable and as each term is defined and described in the OCSM.

"**RED Notarial Security Documents**" means the documents listed in Part C (*RED Notarial Security Documents*) of Schedule 2 (*Restructuring Documents*).

"**RED Legal Opinions**" means favourable capacity and/or enforceability legal opinions (as applicable) from English, Luxembourg, New York, Spanish, Panamanian and Italian counsels (as applicable) and the ICA Legal Opinion, in form and substance reasonably satisfactory to First Priority Notes Trustee in accordance with the Upfront FPN Purchase Agreement

"**RED Security Documents**" means the documents listed in Parts B and C of Schedule 2 (*Restructuring Documents*).

"**RED Spanish Notarial Deeds**" means the Spanish notarial deeds raising to public status the First Priority Notes Indenture and the ICA Amendment and Restatement Deed (at least by the Obligors party thereto that are incorporated in Spain) in Agreed Form.

"**RED Spanish Notary Meeting**" means a meeting before the Spanish Notary to be held on the Restructuring Effective Date to formalise and/or grant the actions or documents referred to in Clause 6.10 (*Restructuring Step 10 RED Spanish Notary Meeting and FPN Closing Conditions*).

"**Regulation**" means Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended).

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Required Escrow First Priority Subscription Amount**" means the aggregate total of the First Priority Notes Cash Subscription Amounts.

"**Required First Priority Creditors"** has the meaning given to the term in the Intercreditor Agreement.

"**Required Pari Passu Creditors**" has the meaning given to the term in the Intercreditor Agreement.

"**Required Super Senior Creditors**" has the meaning given to the term in the Intercreditor Agreement.

"**Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Restructuring**" means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the Lock-Up Agreement and this Deed.

"**Restructuring Conditions Precedent**" means each of the conditions precedent listed in Schedule 3 (*Restructuring Conditions Precedent*).

"**Restructuring Documents**" means this Deed, the Pre-Effective Date Restructuring Documents, the Deferred Execution Restructuring Documents and the other documents listed in Schedule 2 (*Restructuring Documents*) and any other document that is:

(a) necessary or desirable to give effect to the Restructuring; and

(b) designated as a "Restructuring Document" by the Issuer and the Ad Hoc Group (or their respective Advisers on their behalf).

"**Restructuring Effective Date**" means the date on which the Restructuring Effective Date Notice is issued.

"**Restructuring Effective Date Notice**" means a notice substantially in the form attached at Schedule 14 (*Form of Restructuring Effective Date Notice*).

"**Restructuring Entitlement**" means, with respect to each NSSN Holder (or its Nominated Recipient) (i) its pro rata entitlement to 77.5% of the A Ordinary Shares issued as A1 Ordinary Shares, or (ii) to the extent it is a Substantial Shareholder, (a) 4.9% of its pro rata entitlement of the A Ordinary Shares issued as A1 Ordinary Shares, or (b) such other percentage of the A Ordinary Shares which ensures that such NSSN Holder (or its Nominated Recipient) does not exceed 4.9% of the A Ordinary Shares when its entitlements are added to its Transaction Fee Entitlements, and the balance of its entitlements up to the total amount in Substantial Shareholder Warrants.

"**Restructuring Steps**" means each of the steps, conditions and actions set out in Clause 6 (*Restructuring Steps*).

"**Restructuring Steps Start Time**" has the meaning given to that term in Clause 5.1 (*Restructuring Steps Start Time*).

"**Restructuring Steps Start Time Notice**" has the meaning given to that term in Clause 5.2 (*Restructuring Steps Start Time Notice*).

"**RumpCos**" means Company, New Midco, New Holdco and Luxco 2.

"**Run-Off Period**" means a period of three years from the Restructuring Effective Date.

"**Security Agent**" has the meaning given to that term in the preamble to this Deed.

"**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*), as amended and/or restated from time to time.

"**Spanish Irrevocable Powers of Attorney**" means the deed(s) in Agreed Form to be entered into before the Spanish Notary of extension, amendment and ratification of the existing powers of attorney granted in connection with the existing security governed by Spanish law as the existing security governed by Spanish law have been extended, amended and/or ratified pursuant to the Spanish Security Granting, Extension and Ratification Deed.

"**Spanish Notary**" means, as applicable, the relevant notary in Madrid before whom the RED Spanish Notary Meeting will occur.

"**Spanish Restructuring Plan**" has the meaning given to that term in the Lock-Up Agreement.

"**Spanish Security Granting, Extension and Ratification Deed**" means the Spanish notarial deed by virtue of which (i) the new security governed by Spanish law will be granted and (ii) the existing security governed by Spanish law will be ratified and extended to secure, *inter alia*, (a) the obligations which have arisen from the issuance of the First Priority Notes, and (b) the obligations under the Surety Bond Facility.

"**SSN Acceleration**" has the meaning given to that term in Clause 6.1(b)(ii) (*Restructuring Step 1 NSSN EOD and NSSN Acceleration / SSN EOD and SSN Acceleration*).

"**SSN Co-Issuer Liability Assumption Agreement**" means the bilateral agreement to be made between the Issuer and Luxco 3 pursuant to which Luxco 3 agrees to assume the primary obligation to repay any outstanding amounts due and payable in respect of the SSNs.

"**SSN EOD Notice**" means the notice from the Issuer to the SSN Trustee notifying it that an Event of Default (as defined in the SSN Indenture) has occurred pursuant to section 6.01(b) of the SSN Indenture, substantially in the form attached at Schedule 6 (*Form of SSN EOD Notice*).

"**SSN Grace Period Termination Notice**" means the notice to the Issuer from the SSN Trustee in substantially the form attached at Schedule 9 (*Form of SSN Grace Period Termination Notice*).

"**SSN Holders**" means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

"**SSN Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, the Issuer and the SSN Trustee (as amended, supplemented and/or restated from time to time).

"**SSN Intercompany Receivable**" means an intercompany liability between the Issuer (as debtor) and Luxco 3 (as creditor) in an amount equal to [●][3] in connection with the implementation of the Change of Issuer/Co-Issuer Amendments implemented pursuant to the SSN Pre-Restructuring Supplemental Indenture and the SSN Co-Issuer Liability Assumption Agreement.

"**SSN Markdown Notice**" means a markdown instruction from the Issuer to the Common Depository (as defined in the SSN Indenture) in respect of the SSNs.

"**SSN Notice of Acceleration**" means the notice of acceleration to be delivered by the SSN Trustee to the Issuer in accordance with Section 6.02 of the SSN Indenture and this Deed, substantially in the form attached at Schedule 10 (*Form of NSSN Notice of Acceleration*).

"**SSN Pre-Restructuring Supplemental Indenture**" means the supplemental indenture to the SSN Indenture to effect (i) the Change of Issuer/Co-Issuer Amendments and (ii) any other amendments, changes and instructions to facilitate the Restructuring.

"**SSN Trustee**" means GLAS Trust Corporation Limited in its capacity as trustee under the SSN Indenture.

"**SSNs**" means the €500,000,000 9.500% Cash / 10.750% PIK senior secured notes due 2023 and $300,000,000 10.375% Cash / 11.625% PIK senior secured notes due 2023 issued under the SSN Indenture.

"**Subordinated Creditor**" has the meaning given to that term in the Intercreditor Agreement.

"**Subordinated PIK Notes**" means the 7.50% Euro denominated Subordinated PIK Notes due 30 November 2027 issued by New Holdco under the Subordinated PIK Notes Indenture outstanding as at the date of this Deed.

"**Subordinated PIK Notes Indenture**" means the indenture dated as of 19 November 2021 between, amongst others, New Holdco as Issuer and the Subordinated PIK Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Subordinated PIK Notes Consent Request**" means the consent request under the Subordinated PIK Notes Indenture to, among other things, approve the Subordinated PIK Notes Release.

"**Subordinated PIK Notes Release**" means the deed of release documenting the consensual release of the Subordinated PIK Notes.

"**Subordinated PIK Security Agent**" means GLAS Trust Corporation Limited as security agent under the Subordinated PIK Notes Indenture.

"**Subsidiary**" has the meaning given to the term in the Intercreditor Agreement.

"**Substantial Shareholder**" means an NSSN Holder/Nominated Recipient, an FPN Holder/Nominated Recipient or an Upfront FPN Purchaser/Nominated Recipient, together with its Related Funds and Affiliates, in relation to whom a full, final and non-conditional clearance decision of the Federal Economic Competition Commission in Mexico would be required in order for such person to receive its entitlements to the A Ordinary Shares pursuant to the terms of the Restructuring but who has not obtained such clearance decision by the date that is one (1)

[3]Note to draft: Amount to be inserted on the date of this Deed.

Business Day before the Transaction Allocation Confirmation Notices are issued by the Information Agent in accordance with Clause 4.3 of this Deed.

"**Substantial Shareholder Warrants**" has the meaning given to the term in the OCSM.

"**Substantial Shareholder Warrant Deed of Adherence**" means the deed of adherence to the Substantial Shareholder Warrant Instrument from a Substantial Shareholder.

"**Substantial Shareholder Warrant Instrument**" means the instrument constituting the Substantial Shareholder Warrants (if any).

"**Super Senior Notes Liabilities**" has the meaning given to the term in the Intercreditor Agreement.

"**Surety Bond Facility**" means the €50 million super senior surety bond facility agreement originally dated 5 April 2017 between, amongst others, Codere Newco and Amtrust Europe Limited (as amended, supplemented and/or restated from time to time).

"**Surety Bond Providers**" means Amtrust International Underwriters DAC and Amtrust Europe Limited as the finance providers under the Surety Bond Facility.

"**Sustainable NSSN Transfer**" has the meaning given to it in Clause 6.6(a) of this Deed.

"**Sustainable NSSNs Intragroup Receivable**" has the meaning given to it in Clause 6.6(a) of this Deed.

"**Termination Date**" means the date of termination of this Deed in accordance with Clause 9 (*Termination*).

"**Transaction Allocations**" means:

(a) the Restructuring Entitlements;

(b) the First Priority Notes;

(c) the Transaction Fee Entitlements;

(d) the Warrants; and

(e) if applicable, the Substantial Shareholder Warrants.

"**Transaction Allocation Confirmation Notice**" means the notice to each Noteholder and/or Nominated Recipient from the Information Agent confirming:

(a) its Transaction Allocations;

(b) if applicable, its First Priority Notes Cash Subscription Amount, the details of the Escrow Account and the FPN Escrow Funding Deadline;

(c) if applicable,

  (i) the amount of its Interim Notes that will be exchanged as part of the Exchange or Private Exchange;

  (ii) the amount of its Interim Notes that will be redeemed and cancelled as part of the Exchange or Private Exchange; and

  (iii) the amount of any Interim Notes Redemption Amount.

"**Transaction Fee Entitlements**" means the Equity Fee and the Upfront FPN Fee.

"**Updated Luxco 3 Register of Shareholders**" means the register of shareholders for Luxco 3 updated in accordance with this Deed to record Codere Group Topco as the holder of the shares of Luxco 3.

"**Upfront FPN Fee**" means the percentage of A Ordinary Shares issued as A2 Ordinary Shares to be issued to each of the Upfront FPN Purchasers in accordance with the Upfront FPN Purchase Agreement and this Deed.

"**Upfront FPN Funding Notice**" means the funding notice to be issued to the Upfront FPN Purchasers in accordance with the Upfront FPN Purchase Agreement which will also amend any previously issued Transaction Allocation Confirmation Notice.

"**Upfront FPN Purchase Agreement**" means the purchase agreement dated [●] August 2024 between, amongst others, the Issuer and the Upfront FPN Purchasers.

"**Upfront FPN Purchasers**" means each of the Upfront FPN Purchasers under the Upfront FPN Purchase Agreement that has, in accordance with that agreement and the OCSM:

(a) delivered its Qualifying Documentation and satisfied all applicable KYC requirements;

(b) fully funded the Escrow Account with such requisite funds to purchase the First Priority Notes been allocated to it pursuant to its Upfront FPN Funding Notice prior to the Upfront FPN Purchasers Funding Deadline.

"**Upfront FPN Purchasers Funding Deadline**" means the date notified by the Information Agent in the Upfront FPN Funding Notice that is not later than 3 Business Days prior to the Restructuring Effective Date.

"**Warrant Deed of Adherence**" means the deed of adherence to the Warrant Instrument, substantially in the form attached as section 9 of the Account Holder Letter, from an Accepted Consenting SSN Holder/Nominated Recipient.

"**Warrant Instrument**" means the warrant instrument in substantially the form appended to the OCSM at Annex J.

"**Warrants**" means the warrants constituted by the Warrant Instrument.

"**Wind-Down Funding Amount**" means the amount of EUR 425,000 to be applied from the proceeds from the issuance of the First Priority Notes to facilitate and orderly (solvent) liquidation of the RumpCos.

1.2 **Interpretation**

(a) Unless a contrary indication appears any reference in this Deed to:

(i) "this Deed" shall include the Schedules to this Deed;

(ii) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(iii) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented or novated;

(iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(vi) a provision of law is a reference to that provision as amended or re-enacted;

(vii) "**£**" is to the lawful currency of the United Kingdom, "**€**", "**EUR**" or "**Euro**" is to the lawful currency of the European Economic and Monetary Union and as adopted by the countries in the Eurozone and "**$**" and "**US$**" is to the lawful currency of the United States of America;

(viii) a time of day is a reference to London time;

(ix) "includes", "included" or "including" shall be construed without limitation;

(x) words importing the singular shall include the plural equivalent and vice versa;

(xi) the recitals to this Deed constitute integral and binding provisions hereunder; and

(xii) Clause and Schedule headings are for ease of reference only (and, in each case, to Clauses and Schedules in this Deed).

(b) If there is any conflict between the terms of this Deed and the terms of any Restructuring Document, the terms of this Deed shall prevail.

(c) Where this Deed provides for a notice or other communication or confirmation to be given "in writing", it is sufficient for that notice or other communication to be given by email.

(d) Unless specified to the contrary, in this Deed, any reference to a determination, certification, specification or similar act to be made or done by any person shall, in the absence of manifest error, be deemed to be conclusive and shall be construed and take effect as that person making or doing that determination, certification, specification or similar act, acting in its sole discretion.

(e) A reference to a document being "completed" or an authority granted to "complete" a document will include the insertion in manuscript or otherwise of all missing dates, figures and information required for the relevant document to be completed.

1.3 **Intercreditor Notice Details**

For all purposes relating to the Enforcement and the Implementation of the Restructuring Steps, the Issuer, Luxco 2, Luxco 3 and the Security Agent hereby agree that in accordance with clauses 29.3 (*Addresses*) and 29.6 (*Electronic communication*) of the Intercreditor Agreement, electronic communication is an accepted form of communication for the purposes of the Intercreditor Agreement and the Luxco 3 Share Pledge and their respective electronic mail addresses for these purposes shall be as specified in Clause 13 (*Notices*).

1.4 **Argentine Guarantors**

Each of Bingos del Oeste S.A., Bingos Platenses S.A., Codere Argentina S.A., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A. and San Jaime S.A. will be invited to

adhere as an Obligor under this Deed and the terms and conditions hereof will be applicable to it, upon receipt of a letter signed by its representative stating its intent to adhere to this Deed.

2. **Effectiveness**

This Deed will become effective and legally binding, as between the signatories hereto, on the date notified by the Issuer to the other Parties in writing (the "**Effective Date**"), which shall be the date on which the following conditions have been satisfied (other than any condition that is waived with the written consent of the (i) Issuer (or A&O Shearman on its behalf) and (ii) the Ad Hoc Group (or Milbank on their behalf):

(a) this Deed is executed by all the Parties hereto;

(b) each of the Restructuring Documents (other than the Deferred Execution Restructuring Documents and Post-RED Security Documents) is in Agreed Form;

(c) the Pre-Effective Date Restructuring Documents have been executed and are in full force and in effect;

(d) the Required Consents (as defined in the OCSM) have been obtained and all other conditions described in the OCSM have been satisfied or waived in accordance with the terms thereof;

(e) the Issuer has given notice of the results of the OCSM to the Noteholders through the Clearing System in accordance with their terms and the Information Agent Certificates have been issued;

(f) the Information Agent has delivered all First Priority Notes Purchaser Accession Letters, Codere Group Topco Shareholders' Agreement Deeds of Adherence, Warrant Deeds of Adherence, the A Ordinary Shares Subscription Forms, Deed of Release Accession Deeds and, if applicable, all Substantial Shareholder Warrant Deeds of Adherence that it has received in accordance with the OCSM to A&O Shearman to hold to order in accordance with Clause 3 (*Restructuring Documents Escrow*);

(g) each Obligor and the Issuer have provided copies to Milbank of all corporate authorisations necessary to authorise its entry into, performance and delivery of, each Restructuring Document to which it is or will be a party and the transactions contemplated by those Restructuring Documents; and

(h) the Intercreditor SBF Consent Request has been executed by the Surety Bond Providers and all other parties thereto and is in full force and effect.

3. **Restructuring Documents Escrow**

3.1 **Execution of the Restructuring Documents**

(a) As soon as practicable after the Effective Date and such Restructuring Documents being in Agreed Form, each Party shall sign and leave undated each Restructuring Document (other than this Deed, the Deferred Execution Restructuring Documents, the Transaction Allocation Confirmation Notices, the Upfront FPN Funding Notices, the Funds Flow, or any Pre-Effective Date Restructuring Documents) to which it is a party and each Party shall return all of its signature pages fully and correctly executed but undated (and, where applicable, full execution versions in accordance with any reasonably required execution

formalities) to A&O Shearman or Katten, as applicable, who shall hold all such signature pages to order in accordance with this Clause 3 (*Restructuring Documents Escrow*).

(b) The delivery by (or on behalf of) a Party of all of its signature pages to each relevant Restructuring Document (and, where applicable, full execution versions in accordance with any reasonably required execution formalities) to A&O Shearman or Katten, as applicable, shall constitute that Party's irrevocable instruction and authorisation to Katten or A&O Shearman, as applicable, to date each relevant Restructuring Document and to release all such signature pages in accordance with the Restructuring Steps and Clause 3.2 (*Dating and delivery of the Restructuring Documents*) below.

(c) Once all of the signature pages of each party to each Restructuring Document (and, where applicable, full execution versions) delivered pursuant to Clause (a) above are held in escrow by A&O Shearman or Katten on the basis set out in Clause (b) above, the Parties agree that A&O Shearman shall inform the Ad Hoc Group (or their Advisers) in writing that it or Katten (as applicable) has received all signature pages to those Restructuring Documents delivered pursuant to Clause (a) above.

(d) The Parties agree and confirm that A&O Shearman and Katten shall hold all signature pages provided to them respectively to order in accordance with the terms of this Deed, to be released only in accordance with the Restructuring Steps. A&O Shearman and Katten shall not deal, request or instruct any person to deal with any signature page to a Restructuring Document that it is holding in any way other than as contemplated by this Deed.

3.2 **Dating and delivery of the Restructuring Documents**

(a) Each Party pre-authorises A&O Shearman, and Katten where stated, to date, complete, release and, if applicable, deliver all applicable Restructuring Documents to which that Party is a party in accordance with the Restructuring Steps and the remaining provisions of this Clause 3.2, without being required to obtain any further consents or authorisations from any Party or from any other person or entity. Where this Deed refers to A&O Shearman, or Katten where stated, dating, completing, releasing and, if applicable, delivering a Restructuring Document:

(i) A&O Shearman's performance of any such action is solely in its capacity as legal adviser to the Group; and

(ii) Katten's performance of any such action is solely in its capacity as legal adviser to the Administrative Parties.

(b) If any figures or other numerical values are required to be inserted in a Restructuring Document before it can be released and, if applicable, delivered in accordance with the terms of this Deed, A&O Shearman shall, and each Party pre-authorises A&O Shearman to, insert such information in consultation with Houlihan Lokey, PJT and the Information Agent.

(c) Upon release of each Restructuring Document in accordance with the terms of this Deed, each Party authorises A&O Shearman, or Katten (as applicable), to send the executed and dated Restructuring Documents to (i) each party thereto; (ii) each legal adviser of a party thereto; and (iii) any other person as specified in this Deed and any Adviser of that person.

(d) Each Party acknowledges and agrees that until the Termination Date, the instructions and authorisations given by each Party in accordance with this Clause 3 (*Restructuring Documents Escrow*) cannot be revoked, that any attempt to revoke such instructions and authorisations shall be of no effect and that the provisions of this Deed shall continue to apply to any action the subject of such instructions and authorisations notwithstanding such purported revocation.

(e) Where a Restructuring Step refers to a document, notice or confirmation being delivered to a Party or the Parties, each Party agrees that it will be sufficient (if applicable) for the relevant document, notice or confirmation to be sent by way of email to the Adviser to such Party or Parties at the Adviser Email Address for that Adviser.

4. Pre-Restructuring Steps

4.1 Funds Flow

(a) As soon as reasonably practicable following the Effective Date, the Issuer shall deliver a Funds Flow, in form and substance reasonably satisfactory to the Ad Hoc Group, to the Escrow Agent.

(b) Each of the Note Trustees (other than the Subordinated PIK Notes Trustee) and the Security Agent hereby:

(i) in accordance with clause 31.1(b)(iii) (*Required Consents*) of the Intercreditor Agreement, waive their rights to receive the Restructuring Entitlements pursuant to clauses 16.3 (*Proceeds of Distressed Disposals and Debt Disposals*) and 19 (*Application of Proceeds*) of the Intercreditor Agreement; and

(ii) confirm that amounts due to them as detailed in the Funds Flow and payable in accordance with Clause 6.17 (*Escrow Account*) below shall satisfy and discharge amounts owing to them in their capacities as such.

4.2 Consents under Intercreditor Agreement

(a) Each of the Note Trustees (other than the Subordinated PIK Notes Trustee) and the Security Agent hereby:

(i) in accordance with clause 31.1(b)(iii) (*Required Consents*) of the Intercreditor Agreement, waive their rights to receive the Restructuring Entitlements pursuant to clauses 16.3 (*Proceeds of Distressed Disposals and Debt Disposals*) and 19 (*Application of Proceeds*) of the Intercreditor Agreement; and

(ii) confirm that amounts due to them as detailed in the Funds Flow and payable in accordance with Clause 6.17 (*Escrow Account*) below shall satisfy and discharge amounts owing to them in their capacities as such.

(b) The Security Agent, having received the consents of the required parties pursuant to clauses 9.2(b)(i) (*Permitted Payments: Intra-Group Liabilities*) and 31.1(b) (*Required Consents*) of the Intercreditor Agreement pursuant to the Intercreditor SBF Consent Request and the ICA Consents and Waivers, hereby confirms that:

(i) the parties named in sub-clauses (a) to (c) of clause 19.1 (*Order of application*) of the Intercreditor Agreement have waived their rights to receive the Restructuring

Entitlements pursuant to clause 19 (*Application of Proceeds*) of the Intercreditor Agreement; and

(ii) the Required First Priority Creditors, the Required Super Senior Creditors and the Required Pari Passu Creditors have consented to the making of Payments of the Intra-Group Liabilities (as defined in the Intercreditor Agreement) contemplated by Clause 6 (*Restructuring Steps*) of this Deed.

4.3 **Transaction Allocations**

(a) As soon as reasonably practicable following the Effective Date the Information Agent shall deliver to:

(i) each Noteholder or its Nominated Recipient, its Transaction Allocation Confirmation Notice;

(ii) Codere Group Topco, the Ad Hoc Group and the Holding Period Trustee, with a copy to the Advisers, an allocations spreadsheet listing the Transaction Allocations;

(A) the A Ordinary Shares Subscription Forms of each Accepted Holder and a spreadsheet listing the number and relevant sub-classes of A Ordinary Shares, the aggregate subscription price for those sub-classes of A Ordinary Shares and relevant allocation between the share capital and share premium to be issued to:

(1) each Accepted NSSN Holder/Nominated Recipient;

(2) each Accepted FPN Holder/Nominated Recipient;

(3) each Accepted Upfront FPN Purchaser/Nominated Recipient;

(4) the Holding Period Trustee;

(B) the number of Warrants to be issued to each Accepted Consenting SSN Holder/Nominated Recipient; and

(C) if applicable, the number of the Substantial Shareholder Warrants to be issued to each Substantial Shareholder.

4.4 **First Escrow Funding**

(a) On the FPN Escrow Funding Deadline:

(i) the Escrow Agent shall inform A&O Shearman and Milbank in writing of the Escrow Account Balance; and

(ii) A&O Shearman shall date and complete (where applicable) and release all applicable First Priority Notes Purchaser Accession Letters.

(b) On the Business Day following the FPN Escrow Funding Deadline, if required, the Information Agent shall issue an Upfront FPN Funding Notice to each of the Upfront FPN Purchasers in accordance with the Upfront FPN Purchase Agreement.

(c) The Escrow Agent shall promptly notify A&O Shearman and Milbank in writing when the Escrow Account Balance is equal to the Required Escrow First Priority Subscription Amount.

4.5 **Corporate approvals**

(a) As soon as practicable after the Effective Date:

(i) the Codere Group Topco Ordinary General Meeting shall be held, and the relevant filings shall be submitted to the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) to record the change of directors as soon as practicable; and

(ii) the Codere Group Topco Board Resolutions shall be executed.

4.6 **Restructuring Conditions Precedent**

The Ad Hoc Group, the Issuer and the Company (or their Advisers on their behalf) will confirm in writing to the Administrative Parties that each of the conditions set out in Schedule 3 (*Restructuring Conditions Precedent*) has been satisfied or, if applicable, waived (with the consent of the Ad Hoc Group and the Issuer).

4.7 **Pre-Restructuring Supplemental Indentures and Grace Period Termination Notices**

(a) As soon as reasonably practicable following the Effective Date A&O Shearman shall date, complete (where applicable) and release:

(i) the Pre-Restructuring Supplemental Indentures, and Luxco 3 shall, in accordance with the terms thereof:

(A) assume all outstanding obligations pursuant to the NSSNs as issuer in accordance with the terms thereof; and

(B) become co-issuer in respect of all outstanding obligations pursuant to the SSNs; and

(ii) the SSN Co-Issuer Liability Assumption Agreement thereby resulting in the creation of the SSN Intercompany Receivable;

(b) the consideration owed to Luxco 3 for its assumption of the obligations under Clause 4.7(a)(i)(A) above in an amount equal to EUR [●][4] shall remain outstanding, thereby resulting in the creation of the NSSN Intercompany Receivable;

(c) Luxco 3 and the Issuer hereby set-off their mutual claims arising pursuant to the Existing Luxco 3 Receivable and the liabilities constituting the SSN Intercompany Receivable, as a result of which:

(i) the Existing Luxco 3 Receivable shall be fully extinguished by operation of law; and

(ii) the SSN Intercompany Receivable shall be extinguished in part resulting in a net balance equal to EUR [●] outstanding under the SSN Intercompany Receivable and an aggregate amount equal to EUR [601,770,000][5] remaining outstanding under the Intercompany Receivable.

(d) At 9.00 am on the Business Day following the date on which A&O Shearman has confirmed in writing to the Issuer, the Company, Ad Hoc Group and the Administrative Parties (or in each case to their legal advisers), that each of the steps in Clauses 4.1 to 4.6

[4]Note to draft: Amount to be inserted on the date of this Deed.
[5]Note to draft: Amount to be inserted on the date of this Deed.

above have occurred, and in accordance with instructions given to it by the SSN Holders and NSSN Holders pursuant to the OCSM:

(i) the NSSN Trustee (or Katten on its behalf) shall deliver by email to the Issuer the NSSN Grace Period Termination Notice; and

(ii) the SSN Trustee (or Katten on its behalf) shall deliver by email to the Issuer the SSN Grace Period Termination Notice.

5. Restructuring Steps Start Time

5.1 Restructuring Steps Start Time

The Restructuring Steps Start Time will occur at 9:00 am on the Business Day following the date on which the NSSN Grace Period Termination Notice and the SSN Grace Period Termination Notice are delivered to the Issuer in accordance with Clause 4.7 (*Pre-Restructuring Supplemental Indentures and Grace Period Termination Notices*) above, provided that the Issuer (or A&O Shearman on its behalf) has given the notification required under Clause 4.7 (*Pre-Restructuring Supplemental Indentures and Grace Period Termination Notices*) (the "**Restructuring Steps Start Time**").

5.2 Restructuring Steps Start Time Notice

Upon the occurrence of the Restructuring Steps Start Time, the Issuer (or A&O Shearman on its behalf) shall notify the Information Agent, the Escrow Agent, the Security Agent, the SSN Trustee, the Interim Notes Trustee and the NSSN Trustee and the Advisers in writing (by email) that the Restructuring Steps Start Time has occurred (the "**Restructuring Steps Start Time Notice**").

5.3 Sequencing of Restructuring Steps

As soon as reasonably practicable after the Restructuring Steps Start Time Notice has been delivered in accordance with Clause 5.2 (*Restructuring Steps Start Time Notice*) and in any event no later than 3 Business Days unless otherwise agreed between the Company and the Ad Hoc Group, the Restructuring Steps shall occur in the order described in Clause 6 (*Restructuring Steps*) below, provided that:

(a) none of the Restructuring Steps shall take place unless all transactions contemplated by such Restructuring Steps are capable of being completed (or waived) in full;

(b) unless a Restructuring Step is expressed to take place simultaneously with a prior Restructuring Step, no Restructuring Step shall take place unless the prior Restructuring Step has been completed (or waived) in full;

(c) each transaction or sub-step in a Restructuring Step shall, unless stated otherwise, be deemed to occur simultaneously;

(d) each Restructuring Step shall be completed as soon as reasonably practicable following the completion (or waiver) of the previous Restructuring Step;

(e) in the event that any Restructuring Step (a "**Relevant Step**") is not completed on the Business Day on which the Restructuring Steps are commenced:

(i) the process of the closing of the Restructuring shall be paused until the date on which the Relevant Step and all remaining Restructuring Steps can be completed (on which date all such Restructuring Steps shall be completed); and

(ii) no Party shall be permitted to raise any objection in connection with the fact that a Restructuring Step has not been completed on the Restructuring Effective Date by reason of the operation of the provisions of this Clause 5.3(e); and

(f) the provisions of Clause 9 (*Termination*) shall apply to the extent that this Deed is terminated in accordance with its terms and some but not all of the Restructuring Steps have been completed in full or in part.

6. **Restructuring Steps**

As soon as reasonably practicable after the Restructuring Steps Start Time Notice has been delivered in accordance with Clause 5.2 (*Restructuring Steps Start Time Notice*), the following steps will occur:

6.1 **Restructuring Step 1 NSSN EOD and NSSN Acceleration / SSN EOD and SSN Acceleration**

(a) As soon as practicable following the Restructuring Steps Start Time, A&O Shearman shall date and complete (where applicable) and release:

(i) the NSSN EOD Notice and deliver it to the NSSN Trustee; and

(ii) the SSN EOD Notice and deliver it to the SSN Trustee.

(b) Promptly upon receipt of the NSSN EOD Notice and the SSN EOD Notice, in accordance with instructions given to it by the SSN Holders and NSSN Holders pursuant to the OCSM:

(i) the NSSN Trustee shall declare the NSSNs immediately due and payable by the NSSN Trustee (or Katten on its behalf) delivering the NSSN Notice of Acceleration to Luxco 3 as issuer (the "**NSSN Acceleration**"); and

(ii) the SSN Trustee shall declare the SSNs immediately due and payable by the SSN Trustee (or Katten on its behalf) delivering the SSN Notice of Acceleration to Luxco 3 as co-issuer (the "**SSN Acceleration**").

6.2 **Restructuring Step 2 Delivery of Final Valuation Report and Fairness Opinion**

The Security Agent shall confirm in writing to A&O Shearman and Milbank the receipt by it of:

(a) the Final Valuation Report, confirming that such Final Valuation Report is a Compliant Valuation Report; and

(b) the Fairness Opinion.

6.3 **Restructuring Step 3 Enforcement of the Luxco 3 Share Pledge**

(a) Promptly following Restructuring Step 2 above, Katten shall date, complete (where applicable) and release the Notice of Enforcement and deliver it to Luxco 2 and Luxco 3 by email in accordance with clause 29.6 (*Electronic communications*) of the Intercreditor Agreement on behalf of the Security Agent and Codere Group Topco, with a copy to Milbank (the delivery of the Notice of Enforcement in accordance with this Clause 6.3(a) being the "**Enforcement**"). As a result, the shares of Luxco 3 shall be appropriated by the Security Agent into the hands of Codere Group Topco.

(b) Immediately following the Enforcement:

(i) in accordance with clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*) of the Intercreditor Agreement, and pursuant to the instructions given to it by the requisite NSSN Holders pursuant to the OCSM, the Security Agent on behalf of the Pari Passu Creditors (as defined in the Intercreditor Agreement) hereby fully, finally, irrevocably and unconditionally releases the Issuer from all of its Borrowing Liabilities (as defined in the Intercreditor Agreement) under or in respect of the SSNs. This release of the Issuer's Borrowing Liabilities shall occur immediately following the completion of the step in Clause 6.3(a) above without any further action being taken by the Security Agent;

(ii) A&O Shearman shall date, complete (where applicable) and release the Updated Luxco 3 Register of Shareholders and shall provide a copy of the register to the Security Agent;

(iii) Simultaneously with the steps in Clause 6.3(b)(i) and (ii) and above:

(A) New Holdco shall recognize a significant portfolio impairment in respect of its shares in Luxco 2 to reflect the reduction in the value of those shares following the Enforcement. Such portfolio impairment shall be treated as a tax deductible expense for New Holdco and will contribute to its available carry forward tax losses;

(B) Codere Newco shall assume the debtor position of the Issuer under the NSSN Intercompany Receivable and the SSN Intercompany Receivable, thereby becoming the new debtor under the NSSN Intercompany Receivable and the SSN Intercompany Receivable *vis-à-vis* Luxco 3, which shall result in the creation of the Intercompany Receivable II between the Issuer as debtor and Codere Newco as creditor in an amount equal to EUR [601,770,000][6]; and

(C) Intercompany Receivable II shall be immediately partially offset against an existing intragroup balance between the Issuer and Codere Newco, thereby partially setting off the outstanding balance between the Issuer and Codere Newco; and

(D) the remaining balance of the Intercompany Receivable II in an amount equal to EUR [54,100,000][7] shall then be contributed by Codere Newco to the special equity reserve account without the issuance of new shares (account 115 of the standard chart of accounts "*apport en capitaux propres non rémunérés par des titres*" (the "**115 Account**") of the Issuer resulting in an extinguishment of the Intercompany Receivable II by effect of law ("*extinction par confusion*").

6.4 **Restructuring Step 4 Release of non-sustainable liabilities**

(a) Immediately following the completion of Restructuring Step 3 and in accordance with clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*) of the Intercreditor Agreement, and pursuant to the instructions given to it by the requisite NSSN Holders pursuant to the OCSM, the Security Agent hereby:

[6]Note to draft: Amount to be updated on the date of this Deed.
[7]Note to draft: Amount to be updated on the date of this Deed.

(i) on behalf of the Pari Passu Creditors (as defined in the Intercreditor Agreement), fully, finally, irrevocably and unconditionally releases Luxco 3 and each of its Subsidiaries from all of their Borrowing Liabilities and Guarantee Liabilities (each as defined in the Intercreditor Agreement) under or in respect of the SSNs; and

(ii) on behalf of the Super Senior Creditors (as defined in the Intercreditor Agreement), irrevocably and unconditionally releases Luxco 3 and each of its Subsidiaries from all of their Borrowing Liabilities and Guarantee Liabilities under or in respect of the NSSNs in an amount equal to the NSSN Non-Sustainable Portion on a pro rata basis for the NSSN Holders.

(b) The releases of liabilities contemplated by Clause 6.4(a) above shall occur immediately following the completion of Restructuring Step 3 pursuant to Clause 6.3 above without any further action being taken by the Security Agent.

(c) Immediately following the steps in Clause 6.4(a), Luxco 3 shall partially impair the SSN Intercompany Receivable (in an amount equal to the total outstanding balance of the SSN Intercompany Receivable less EUR 1) and the NSSN Intercompany Receivable (in an amount equal to the NSSN Non-Sustainable Portion) and accordingly the net position of Luxco 3 pursuant to the impairment and the release in Clause 6.4(a) shall be nil.

6.5 **Restructuring Step 5 Codere Group Topco Shareholder EGM**

Immediately following the completion of Restructuring Step 4:

(a) the Codere Group Topco Shareholder EGM shall be held; and

(b) A&O Shearman shall issue, date, complete (where applicable) and release the Codere Group Topco Shareholders' Agreement.

6.6 **Restructuring Step 6 Transfer of NSSN Sustainable Balance**

Immediately following Restructuring Step 5 above:

(a) the Security Agent hereby, in accordance with clause 16.1(d) (*Facilitation of Distressed Disposals and Appropriation*) of the Intercreditor Agreement and pursuant to the instructions given to it by the requisite NSSN Holders pursuant to the OCSM, disposes of the Liabilities (other than Liabilities due to any Creditor Representative or Arranger, in each case as defined in the Intercreditor Agreement) comprising the NSSN Sustainable Balance owed by Luxco 3 and each of its Subsidiaries to Codere Group Topco at fair value (the "**Sustainable NSSN Transfer**") and on the basis that Codere Group Topco will not be treated as a Primary Creditor or a Secured Party in each case under and as defined in the Intercreditor Agreement. Upon the occurrence of the Sustainable NSSN Transfer, the NSSN Sustainable Balance shall hereby remain outstanding as an intragroup liability owed by Luxco 3 to Codere Group Topco (the "**Sustainable NSSNs Intragroup Receivable**");

(b) in consideration for the Sustainable NSSN Transfer and in satisfaction of the obligation of Luxco 3 to pay the Transaction Fee Entitlements (as further set out in and in accordance with Clause 6.11 below), Codere Group Topco shall issue A Ordinary Shares (and, if required, Substantial Shareholder Warrants), to be issued (i) 77.5% as A1 Ordinary Shares to the Security Agent, for distribution to the NSSN Holders in accordance with Clause 6.6(c) and Clause 6.7 below, and (ii) 22.5% as A2 Ordinary Shares;

(c) the Security Agent hereby directs Codere Group Topco to issue the A1 Ordinary Shares (and, if applicable, the Substantial Shareholder Warrants) referred to in Clause (b) above to the NSSN Holders or the Holding Period Trustee (as applicable) in accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement, as amended or waived by the Intercreditor SBF Consent Request and the ICA Consents and Waivers, and as further set out in Restructuring Step 7 at Clause 6.8 of this Deed. In accordance with the terms of the Intercreditor Agreement, this issuance shall be treated as finally, irrevocably and unconditionally discharging and, shall effect the discharge of, the Super Senior Notes Liabilities in an aggregate amount equal to the NSSN Sustainable Balance;

(d) in accordance with clause 16.1 (*Facilitation of Distressed Disposals and Appropriation*) of the Intercreditor Agreement and pursuant to the instructions given to it by the requisite NSSN Holders pursuant to the OCSM, the Security Agent shall, hereby, on behalf of Luxco 2 and the Subordinated Creditor, fully, finally, irrevocably and unconditionally release Luxco 3 and each of its Subsidiaries from:

(i) any and all Borrowing Liabilities and Guarantee Liabilities (each as defined in the Intercreditor Agreement) of any nature owed by any of Luxco 3 or any of its Subsidiaries to Luxco 2 (in its capacity as Debtor or Intra-Group Lender under and as defined in the Intercreditor Agreement) or the Subordinated Creditor under or in respect of the SSNs and the NSSNs;

(ii) any and all Other Liabilities (as defined in the Intercreditor Agreement) of any nature owed by any of Luxco 3 or any of its Subsidiaries to Luxco 2 (in its capacity as Debtor or Intra-Group Lender under and as defined in the Intercreditor Agreement) or the Subordinated Creditor; and

(iii) any other claim that Luxco 2 or the Subordinated Creditor has or may have over the assets of any of Luxco 3 or any of its Subsidiaries.

(e) The disposal and releases of liabilities contemplated by Clauses 6.6(a) and 6.6(d) above shall occur immediately following the completion of Restructuring Step 5 in accordance with Clause 6.5 above without any further action being taken by the Security Agent.

(f) The SSN Intercompany Receivable and the NSSN Intercompany Receivable shall be contributed to Codere Newco's equity, subject to the approval of the Ad Hoc Group (or Milbank on its behalf), either (i) by means of capital increase by debt for equity offsetting ("*aumento de capital por compensación de créditos*") with a share capital and share premium ratio to be agreed upon, or (ii) in the form of an increase in the shareholder's net equity by debt for equity offsetting ("*aumento de fondos propios por compensación de créditos*) being accommodated through a non-monetary contribution to the account headed A-1.VI "other contributions from shareholder" (118 account) so that it is automatically extinguished by effect of law ("*extinctión por confusión*").

6.7 **Restructuring Step 7 Issuance of Restructuring Entitlements**

(a) Immediately following Restructuring Step 6 above A&O Shearman shall issue, date, complete (where applicable) and release:

(i) a Certificate of Set-Off in respect of the undisputable certain and liquid claim that is due and payable in connection with the Sustainable NSSN Transfer;

(ii) the A Ordinary Shares Subscription Forms and the Holding Period Trustee Subscription Form for the A Ordinary Shares, following which the A1 Ordinary Shares shall be issued;

(iii) each applicable Codere Group Topco Shareholders' Agreement Deed of Adherence;

(iv) if applicable, the Substantial Shareholder Warrant Instrument and each Substantial Shareholder Warrant Deed of Adherence; and

(v) a Director's Certificate confirming the issuance of the A1 Ordinary Shares and (if applicable) the Substantial Shareholder Warrants.

6.8 **Restructuring Step 8 NSSN and SSN Markdown**

(a) Simultaneously and inter-conditional with Restructuring Step 7 above, A&O Shearman shall date, complete (where applicable) and release:

(i) the SSN Markdown Notice and deliver it to the SSN Trustee on behalf of the Issuer; and

(ii) the NSSN Markdown Notice and deliver it to the NSSN Trustee on behalf of the Issuer.

6.9 **Restructuring Step 9 Issuance of First Priority Notes**

(a) Immediately following Restructuring Step 8 above, A&O Shearman shall date, complete (where applicable) and release:

(i) the First Priority Notes Closing Documents;

(ii) the First Priority Notes Indenture;

(iii) the ICA Amendment and Restatement Deed;

(iv) the RED Security Documents (other than the RED Notarial Security Documents); and

(v) the RED Legal Opinions (other than the RED Legal Opinion to be delivered by Spanish counsel).

(b) The Upfront FPN Purchasers shall (or Milbank shall on their behalf), pursuant to section 5 (*Conditions of the Obligations of the Purchaser*) of the Upfront FPN Purchase Agreement, deliver a notice to the Issuer, Luxco 3 (as Parent) and the First Priority Notes Trustee confirming that all of the conditions set out therein have been satisfied and/or waived in accordance with the terms of the Upfront FPN Purchase Agreement.

(c) The Issuer, the First Priority Notes Trustee, and the Registrar (as defined in the First Priority Notes Indenture) shall take all other steps required to issue the First Priority Notes to each First Priority Notes Purchaser and the Upfront FPN Purchaser in accordance with the First Priority Notes Offer Purchase Agreement and the Upfront FPN Purchase Agreement (if applicable).

(d) A&O Shearman shall date, complete (where applicable) and release the First Priority Notes Issuance Notice and deliver it to the Escrow Agent on behalf of the Issuer.

(e) On the date of issuance of the First Priority Notes, an amount of €3,848,196 will be capitalized on the First Priority Notes as an original issue discount in accordance with terms of the Upfront FPN Purchase Agreement.

6.10 **Restructuring Step 10 RED Spanish Notary Meeting and FPN Closing Conditions**

(a) Simultaneously with Restructuring Step 9 (*Issuance of First Priority Notes*), the following actions or documents shall be fully formalised and/or granted before a Spanish Notary at the RED Spanish Notary Meeting:

(i) the RED Spanish Notarial Deeds shall be duly granted before the Spanish Notary by the parties thereto; and

(ii) the RED Notarial Security Document and relevant Spanish Irrevocable Powers of Attorney shall be duly granted before the Spanish Notary by the parties thereto.

(b) A&O Shearman shall date, complete (where applicable) and release the RED Spanish Legal Opinions.

6.11 **Restructuring Step 11 Issuance of Equity Fee and Upfront FPN Fee**

(a) Immediately following Restructuring Step 9 above, Codere Group Topco hereby assumes the existing obligations of Luxco 3 pursuant to the Lock-Up Agreement to pay or procure the payment of the Transaction Fee Entitlements, and such obligations shall become due and payable automatically in accordance with this Restructuring Step 11.

(b) In consideration for the payment of the Transaction Fee Entitlements:

(i) in accordance with the A Ordinary Shares Subscription Forms dated and released at Restructuring Step 7 at Clause 6.7(a)(ii) of this Deed, the A2 Ordinary Shares representing 22.5% of the A Ordinary Shares shall be issued; and

(ii) A&O Shearman shall issue, date, complete (where applicable) and release:

(A) a Certificate of Set-Off in respect of the undisputable certain and liquid claim due and payable pursuant to clause (a) above;

(B) a Director's Certificate confirming the issuance of the A2 Ordinary Shares;

(C) the Codere Group Topco Register of Shareholders reflecting the issuances of A Ordinary Shares at (b)(i) above and at Restructuring Step 7 at Clause 6.7(a) of this Deed; and

(D) any further applicable Codere Group Topco Shareholders' Agreement Deed of Adherence.

(c) The assumption and discharge by Codere Group Topco of the obligations of Luxco 3 in respect of the Transaction Fee Entitlements creates an intercompany receivable between Luxco 3 (as debtor) and Codere Group Topco (as creditor) in an amount equal to the aggregate value of the Equity Fee and the Upfront FPN Fee ("**Intercompany Receivable III**").

(d) Immediately following the creation of the Intercompany Receivable III in accordance with Clause 6.11(c) above, the liability under Intercompany Receivable III is hereby contributed by Codere Group Topco to Luxco 3 and extinguished.

6.12 **Restructuring Step 12 Warrant Issuance**

(a) Simultaneously with Restructuring Step 11, Codere Group Topco hereby assumes the obligations of the Luxco 3 pursuant to the Lock-Up Agreement to pay or procure the payment of the applicable consent fee to the Consenting SSN Holders/Nominated Recipients.

(b) In satisfaction of the obligations of Luxco 3 assumed by Codere Group Topco pursuant to Clause 6.12(a) above, A&O Shearman shall date, complete (where applicable) and release:

(i) the Warrant Instrument and the Warrant Deeds of Adherence (and the Accepted Consenting SSN Holders/Nominated Recipients and, if applicable, the Holding Period Trustee shall be registered as holders of the Warrants); and

(ii) a Director Certificate confirming the issuance of the Warrants, if applicable.

6.13 **Restructuring Step 13 Subordinated PIK Notes Release**[8]

Provided the Subordinated PIK Notes Consent Request has been obtained, simultaneously with Restructuring Steps 11 and 12:

(a) A&O Shearman shall date, complete (where applicable) and release the Subordinated PIK Notes Release and deliver it to the Subordinated PIK Notes Trustee and the Subordinated PIK Notes shall be released; and

(b) New Holdco shall set-off in full the income resulting from the release and write-down of the Subordinated PIK Notes against its available carry forward tax losses (including the amount of portfolio impairment resulting from Clause 6.3(b)(iii) above.

6.14 **Restructuring Step 14 Advancing of Wind-Down Funding Amount to the RumpCos and related intercompany rationalisation steps**

(a) [Immediately following the completion of Restructuring Step 13], the Sustainable NSSNs Intragroup Receivable will be contributed down from Codere Group Topco to the 115 Account of Luxco 3 resulting in an extinguishment of the Sustainable NSSNs Intragroup Receivable so that it is automatically extinguished by effect of Luxembourg law ("*extinction par confusion*").

(b) The Issuer hereby agrees to pay an aggregate amount equal to the Wind-Down Funding Amount to Codere Newco. Promptly on receipt, Codere Newco agrees to on-lend the Wind Down Funding Amount to the RumpCos in the following amounts:

(i) EUR 57,500 to Luxco 2;

(ii) EUR 57,500 to New Holdco;

(iii) EUR 57,500 to New Midco; and

(iv) EUR 252,500 to the Company.

(c) Codere Newco, the RumpCos and the Issuer hereby agree and acknowledge that the payment obligations on Codere Newco and the Issuer under Clause 6.14(b) above shall be deemed to be satisfied in full by the payment of the Wind-Down Funding Amount by the Escrow Agent in accordance with Clause 6.17 below and the terms of the Escrow Deed.

[8] Note to draft – provided the requisite consents under the Subordinated PIK Notes have been obtained.

(d) Codere Newco hereby agrees and confirms that, immediately following the payment of the Wind-Down Funding Amount to the RumpCos in accordance with Clause 6.14(b) and Clause 6.17 below, Codere Newco shall irrevocably, fully and finally write-off certain credit balances (including the Wind-Down Funding Amount) in an aggregate amount of EUR [●][9] owed to it by the RumpCos.

6.15 **Restructuring Step 15 Deed of Release**

Simultaneously and inter-conditional with the completion of Restructuring Step 14 at Clause 6.14, A&O Shearman shall date, complete (where applicable) and release the Deed of Release and each Deed of Release Accession Deed.

6.16 **Restructuring Step 16 Delivery of Restructuring Effective Date Notice**

Immediately following the completion of the Restructuring Step 15 (and provided that all other Restructuring Steps in this Clause 6 have been completed), A&O Shearman shall date, complete (where applicable) and release the Restructuring Effective Date Notice to the Escrow Agent, the Information Agent, the Security Agent, the First Priority Notes Trustee, the SSN Trustee, the NSSN Trustee, the Interim Notes Trustee and the Advisers, on behalf of the Issuer, notifying them that the Restructuring Effective Date has occurred.

6.17 **Escrow Account**

(a) Upon receipt of a Restructuring Effective Date Notice, in accordance with the terms of the Escrow Deed, the Escrow Agent shall disburse from the Escrow Account:

(i) the Interim Notes Redemption Amount to Interim Notes Paying Agent for onward payment to the relevant holders of the Interim Notes;

(ii) the Accrued Fee Amounts to the relevant persons as set out in the Funds Flow;

(iii) the Wind-Down Funding Amount the RumpCos in the relevant amounts as set out in Clause 6.11(b) of this Deed; and

(iv) the balance of the First Priority Notes following the deduction of the amounts in sub-Clauses (i) to (iii) above to a bank account of the Issuer notified to the Escrow Agent.

(b) Immediately upon the occurrence of the payments and disbursements in Clause (a) above, Codere Newco shall irrevocably, fully and finally write-off the credit balances (including the Wind-Down Funding Amount) owed to it by each of the RumpCos pursuant to Clause 6.14(b) above.

(c) Following the occurrence of the payments and disbursements in Clause (b) above, A&O Shearman shall date, complete (where applicable) and release the Interim Notes Markdown Notice and deliver it to Interim Notes Trustee, and the Interim Notes will be cancelled and discharged in full.

7. **Post-Restructuring Effective Date Steps**

[9]Note to draft: Amount to be updated on the date of this Deed

7.1 **Announcement of completion of the Restructuring**

On or promptly following the Restructuring Effective Date the First Priority Notes Trustee, on behalf of the Issuer, shall send a notice to First Priority Notes Holders confirming that the Restructuring Effective Date has occurred.

7.2 **Post-RED Security Documents**

(a) On or prior to the date falling 25 Business Days after the Restructuring Effective Date:

(i) the Post-RED Security Documents shall be in Agreed Form;

(ii) each Post-RED Security Document shall be completed, executed (in front of a notary in the relevant jurisdiction if required) and released; and

(iii) all relevant notification and registration requirements provided for by the law governing the relevant Post-RED Security Documents shall be completed.

7.3 **Luxembourg filings**

As soon as reasonably practicable following the Restructuring Effective Date, Codere Group Topco and Luxco 3 shall make all relevant filings, or procure that all such filings are made, with the Luxembourg Trade and Companies Register (*Registre de commerce et sociétés, Luxembourg*) and the Luxembourg Beneficial Ownership Register (as applicable) in connection with the Restructuring, including:

(a) Luxco 3 shall file Codere Group Topco as the sole holder of its shares with the Luxembourg Trade and Companies Register;

(b) Luxco 3 shall file any update with respect to its ultimate beneficial owner with the Luxembourg Beneficial Ownership Register;

(c) Codere Group Topco shall procure the filing by the Luxembourg notary of the Codere Group Topco Articles of Association, and the details of any newly appointed or removed directors with the Luxembourg Trade and Companies Register;

(d) Codere Group Topco shall file any update with respect to its ultimate beneficial owner with the Luxembourg Beneficial Ownership Register; and

(e) (by no later than the date falling one month after the Restructuring Effective Date) the Deed of Acknowledgement and any other documents required in connection with the Luxembourg Notary Meeting, including but not limited to any KYC documents or other documents, certificates, instruments, notices and registers shall be fully formalised by Codere Group Topco and/or granted before any Luxembourg notary public at the Luxembourg Notary Meeting.

8. **Acknowledgements, Instructions and Ratifications**

(a) The Company Parties that are party to this Deed and the Lock-Up Agreement and the Ad Hoc Group agree and acknowledge that:

(i) save to the extent of any inconsistency between the terms of the Lock-Up Agreement and the terms of this Deed, the Lock-Up Agreement shall, until terminated in accordance with its terms, remain in full force and effect; and

(ii) if (and on each occasion) the Long Stop Date is extended in accordance with the terms of this Deed, they shall procure that the Long Stop Date (as defined in the

Lock-Up Agreement) is also extended such that the Long Stop Date (as defined in the Lock-Up Agreement) and the Long Stop Date shall at all times be the same date.

(b) The Parties to this Deed agree and acknowledge that the indemnities granted in favour of the Security Agent pursuant to the Intercreditor Agreement shall remain in full force and effect.

9. **Termination**

(a) Subject to Clause 10 (*Survival*), this Deed will terminate automatically and without the need for any further action by or on behalf of any person or Party on the earlier of:

(i) if the Restructuring Steps have not been completed in accordance with the terms of this Deed on or before the Long Stop Date, the Long Stop Date; and

(ii) the date on which the Lock-Up Agreement is terminated in accordance with its terms.

(b) This Deed may be terminated:

(i) at the election of the Ad Hoc Group by serving a written notice on the Issuer if the Issuer or any other Obligor takes any action which is materially inconsistent with or prejudicial to the implementation of the Restructuring or any material warranty, representation or statement made or deemed to be made by a Obligor in this Deed is or proves to have been incorrect or misleading in any material respect when made; or

(ii) by unanimous written consent of the Parties.

(c) In the event of the termination of this Deed under this Clause 9 (*Termination*), the Parties reserve any and all rights and remedies they may have against any of the other Parties which have accrued or arisen prior to the Termination Date and agree that after the Termination Date, they may enforce those rights and remedies to their full extent notwithstanding the termination of this Deed or any term to the contrary contained herein.

(d) If this Deed is terminated or terminates in accordance with its terms prior to the occurrence of the Restructuring Effective Date then the Parties agree:

(i) that any of the Restructuring Steps completed prior to termination will be deemed not to have been completed or taken and shall have no legal or binding effect (in law or otherwise) and will be deemed to be null and void and to have never occurred pursuant to this Deed;

(ii) following termination, to the extent permitted by law, and subject to Clause (d)(iii) below, to take, and to instruct or direct the relevant Administrative Party to take, such steps necessary or desirable to reverse any Restructuring Steps already taken such that each relevant person, to the extent legally and practically possible, shall be put back into the position it was in prior to such step, with any such reasonable costs or expenses incurred by a Party arising therefrom to be borne by the Issuer (provided that the Issuer has agreed in writing to meet such costs and expenses) and the reasonable costs or expenses incurred by an Administrative Party to be borne by the Issuer it being agreed that in no circumstances shall any Administrative Party be responsible in its own corporate capacity for any shortfall in fees, costs and expenses or other liability owing to any third party; and

(iii) to the extent that the Issuer does not agree to pay the costs and expenses of a Party set out in Clause (d)(ii) above, no Party shall be required to take steps necessary or desirable to reverse any Restructuring Steps already taken if those steps would necessitate the incurrence of material out-of-pocket expenses by that Party.

10. **Survival**

The rights and obligations of the Parties under Clause 9(c), Clause 9(d), this Clause 10 (*Survival*), Clause 13 (*Notices*), Clause 14 (*Limitation of Liability*), Clause 15 (*Third Party Rights*), Clause 16 (*Specific Performance*), Clause 17 (*Reservation of Rights*), Clause 19 (*Miscellaneous*), Clause 20 (*Parties' Rights and Obligations*), Clause 21 (*Counterparts*), Clause 22 (*Governing Law*) and Clause 23 (*Enforcement*) and the rights and obligations of the Parties in respect of breaches of this Deed which have accrued prior to the Termination Date shall, in each case, continue notwithstanding the occurrence of the Termination Date.

11. **Representations and Warranties**

(a) Each Obligor and the Issuer represents and warrants to each of the other Parties as to itself, as at the Effective Date and on the Restructuring Effective Date that:

(i) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(ii) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(iii) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations;

(iv) the entry into, and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(v) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed;

(vi) all authorisations required for the performance by it of this Deed and the transactions contemplated by the Restructuring and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(vii) it is not the legal owner of, and it does not have any beneficial interest in, any SSNs, the Interim Notes, NSSNs and/or the Subordinated PIK Notes (other than, for the avoidance of doubt, any Subordinated PIK Notes which have been returned to (and are being held by) New Holdco for cancellation in accordance with the terms of the existing holding period trust deed dated 27 October 2021) as at the date of this Deed;

(viii) for the purposes of the Regulation, the COMI of each of Luxco 2 and Luxco 3 is in Luxembourg and none of them has an "establishment" (as that term is used in the Regulation) in any other jurisdiction;

(ix) so far as each Obligor is aware, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver,

administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction;

(x) no material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or (to the best of its knowledge and belief) threatened against it and (to the best of its knowledge and belief) there are no circumstances likely to give rise to any such litigation, arbitration or administrative proceedings (in each case other than as disclosed to the Ad Hoc Group (or any of their respective Advisers) prior to the date of this Deed).

(b) Each of the Ad Hoc Group and Codere Group Topco and represents and warrants to each of the other Parties as to itself, as at the Effective Date and on the Restructuring Effective Date that:

(i) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(ii) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(iii) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations;

(iv) the entry into, and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(v) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed; and

(vi) all authorisations required for the performance by it of this Deed and the transactions contemplated by the Restructuring and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect.

12. **Amendments, Waivers and Further Assurance**

(a) Subject to Clause (b) below, or unless expressly permitted under the terms of this Deed, this Deed may be amended or waived only with the written consent of:

(i) the Issuer;

(ii) the Ad Hoc Group; and

(iii) to the extent such amendment or waiver materially affects the rights or responsibilities of an Administrative Party, or the Restructuring Steps taken or to be taken by it, such Administrative Party.

(b) An amendment or waiver:

(i) of any:

(A) condition to the Effective Date set out in Clause 2 (*Effectiveness*) of this Deed;

(B) pre-restructuring step set out in Clause 4 (*Pre-Restructuring Steps*);

(C) Restructuring Conditions Precedent;

(D) Restructuring Step set out in Clause 6 (*Restructuring Steps*); or

(E) post-Restructuring Effective Date step set out in Clause 7 (*Post-Restructuring Effective Date Steps*).

(ii) which, in each case, is of a minor or technical nature provided that the amendment or waiver:

(A) is necessary or desirable for the implementation of the Restructuring; and

(B) would not have a materially adverse effect on the interests of any of the Parties,

may, in each case, be made with the written consent of the Issuer and the Ad Hoc Group.

(c) Each Party shall promptly, at the request of any other Party and at the cost of the Issuer, execute and deliver such other documents, notices or instructions and take such actions reasonably necessary or desirable to implement the transactions contemplated by this Deed or any other Restructuring Document provided that no member of the Ad Hoc Group shall be required to incur any material out-of-pocket costs or expenses unless the Issuer has agreed in writing to meet those costs or expenses.

13. **Notices**

(a) Any communication made or received or any notice or confirmation to be provided under or in connection with this Deed may be made or received by a Party's Adviser on behalf of that Party, and, if so made or received, shall be deemed to be made or received by such Party.

(b) Any notice or other written communication to be given under or in relation to this Deed must be given in the English language by email to the email address as set out below (or in the case of any communication or notice given to an Adviser on behalf of a Party in accordance with Clause (a) above, the relevant Adviser Email Address).

(c) The addresses for notices are as follows:

(i) in the case of the Issuer (or the other Obligors):

Email: maria.caxide@codere.com, Eric.Lie@ocorian.com, ocorian-codere-team@ocorian.com, financing@codere.com, Antonio.Zafra@codere.com

Attention: the Board of Directors with a copy to Eric Lie and Maria Joao Caxide Lopes Ribeiro

with a copy to A&O Shearman at:

Email: Project Coin AOS project_coin_aos@aoshearman.com

Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson

(ii) in the case of the Ad Hoc Group:

Email: Casino_Milbank@milbank.com

Attention: Kate Colman and Suzanne Thomson

(iii) in the case of the Administrative Parties:

Email: tes@glas.agency

Attention: Transaction Management - Codere

With a copy to: codere@glas.agency

(iv) in the case of any other person, any email address set forth for that person on their signature page to this Deed or in any agreement entered into in connection with this Deed.

(d) Any notice or other written communication to be given under this Deed shall be deemed to have been served at the time of transmission if sent by email provided, in each case, such notice or other written communication is in legible form.

(e) The accidental omission to send any notice, written communication or other document in accordance with Clauses (a) to (d) above shall not affect the provisions of this Deed.

(f) All communications under this Deed to or from an Obligor (other than the Issuer) must be sent through the Issuer.

(g) Any communication given to the Issuer in connection with this Deed will be deemed to have also been given to the other Obligors.

14. **Limitation of Liability**

(a) Nothing in this Deed constitutes any Party or an Adviser as a trustee, agent or fiduciary of any other person.

(b) No Adviser shall be liable to any person for any action taken or not taken by it under or in connection with this Deed, including any losses, damages, claims, liabilities, costs (including but not limited to legal costs and disbursements) and expenses of any kind, unless directly caused by its fraud or wilful misconduct. The Advisers may assume that (and shall not be under any obligation to any person to verify or arrange, coordinate or facilitate the verification of) any representation, notice or document delivered to them is genuine, correct and appropriately authorised and any statement made by any director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within that person's knowledge or within that person's power to verify.

15. **Third Party Rights**

Unless otherwise provided in this Deed, a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any amendment, waiver, release, compromise or termination of this Deed.

16. **Specific Performance**

The Parties agree that monetary damages would not be a sufficient remedy for the breach by any Party of any term of this Deed. Any non-breaching Party may seek specific performance and

injunctive or other equitable relief as a remedy for any such breach. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Deed or otherwise.

17. **Reservation of Rights**

If the transactions contemplated by this Deed are not consummated in full or this Deed is terminated for any reason, the Ad Hoc Group, the Security Agent, the Note Trustees, the Issuer, the Holding Period Trustee, the Escrow Agent and the Obligors fully reserve all of their rights and remedies under or in connection with the Lock-Up Agreement, the Intercreditor Agreement, the Holding Period Trust Deed, the Escrow Deed and the Existing Indentures (as applicable).

18. **Severability**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

(a) the legality, validity or enforceability of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that term or any other term of this Deed.

19. **Miscellaneous**

19.1 **Performance of obligations on dates other than a Business Day**

If any obligation is to be performed under the terms of this Deed on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

20. **Parties' Rights and Obligations**

(a) The obligations of each Party under this Deed are several. Failure by a Party to perform its obligations under this Deed does not affect the obligations of the other Parties under this Deed.

(b) The rights of each Party under or in connection with this Deed are separate and independent rights. A Party may separately enforce its rights under this Deed.

21. **Counterparts**

(a) This Deed may be signed by the Parties in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

(b) Unless otherwise provided for in the execution pages, it is acknowledged that a Party signing in one capacity in the execution pages to this Deed will not be deemed to have signed this Deed in any other capacity.

22. **Governing Law**

This Deed (including any non-contractual obligations arising out of or in connection with this Deed) shall be governed by English law.

23. **Enforcement**

(a) Each Party agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it.

(b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any such disputes and accordingly no Party will argue to the contrary.

(c) References in this Clause 23 (*Enforcement*) to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

THIS DEED has been entered into and delivered on the date stated at the beginning of this Deed.

Schedule 1
Parties

Part A
Obligors

Guarantor name	**Jurisdiction of incorporation**
Codere Finance 2 (Luxembourg) S.A.	Luxembourg
Codere Finance 2 (UK) Limited	England and Wales
Codere América, S.A.U.	Spain
Codere Apuestas España, S.L.U.	Spain
Codere España, S.A.U.	Spain
Codere Internacional, S.A.U.	Spain
Codere Internacional Dos, S.A.U.	Spain
Codere Latam, S.A.	Spain
Codere Luxembourg 2 S.à r.l.	Luxembourg
Codere Luxembourg 3 S.à r.l.	Luxembourg
Codere Operadoras de Apuestas, S.L.U.	Spain
Colonder, S.A.U.	Spain
Codere Newco, S.A.U.	Spain
JPVMATIC 2005, S.L.U.	Spain
Nididem, S.A.U.	Spain
Operiberica, S.A.U.	Spain
Alta Cordillera, S.A.	Panama
Codere Mexico, S.A. de C.V.	Mexico
Codere Latam Colombia, S.A.	Colombia
Codematica, S.r.l.	Italy
Codere Italia S.p.A.	Italy

Guarantor name	**Jurisdiction of incorporation**
Operbingo Italia S.p.A.	Italy
Codere Network, S.p.A.	Italy
Codere New Midco S.à r.l.	Luxembourg
Codere New Holdco S.A.	Luxembourg
Codere Argentina S.A.	Argentina
Interjuegos S.A.	Argentina
Intermar Bingos S.A.	Argentina
Bingos Platenses S.A.	Argentina
Bingos del Oeste S.A.	Argentina
San Jaime S.A.	Argentina
Iberargen S.A.	Argentina
Interbas S.A.	Argentina

Part B
Ad Hoc Group

[*To be inserted*]

Schedule 2
Restructuring Documents

Part A
Restructuring Documents

Signatures to documents marked with an * are to be delivered to Katten and signatures to all other documents shall be delivered to A&O Shearman, in each case to be held in accordance with Clause 3 (*Restructuring Documents Escrow*).

No.	Document
Pre-Effective Date Restructuring Documents	
1.	Holding Period Trust Deed
2.	Escrow Deed
3.	Interim Notes Pre-Restructuring Supplemental Indenture
4.	NSSN Pre-Restructuring Supplemental Indenture
5.	SSN Pre-Restructuring Supplemental Indenture
6.	Upfront FPN Purchase Agreement
7.	First Priority Notes Offer Purchase Agreement
Deferred Execution Restructuring Documents	
8.	RED Notarial Security Document
9.	Spanish Irrevocable Powers of Attorney
10.	RED Spanish Notarial Deeds
11.	Restructuring Effective Date Legal Opinions
Restructuring Documents (other)	
12.	Funds Flow
13.	SSN Co-Issuer Liability Assumption Agreement
14.	Form of Transaction Allocation Confirmation Notice
15.	Form of Upfront FPN Funding Notice
16.	Resolutions for the Codere Group Topco Ordinary Shareholders' Meeting

No.	Document
17.	Codere Group Topco Board Resolutions
18.	NSSN Grace Period Termination Notice *
19.	NSSN EOD Notice
20.	NSSN Notice of Acceleration *
21.	Notice of Enforcement *
22.	SSN EOD Notice
23.	SSN Notice of Acceleration *
24.	SSN Grace Period Termination Notice *
25.	Any documents required in connection with the contributions to Luxco 3 to be made pursuant to certain Restructuring Steps, including, but not limited to, any shareholder resolutions.
26.	Any documents required in connection with the distribution by Codere Newco to Luxco 3 as an in-kind dividend the intra-group loan that Codere Newco holds against Luxco 3, including, but not limited to, any authorising shareholder resolutions
27.	Any documents required in connection with the Codere Group Topco Shareholder EGM, as applicable, or the Luxembourg Notary Meeting, including but not limited to any free transferability and valuation certificates, KYC documents or other documents, certificates, instruments, notices and registers
28.	Codere Group Topco Shareholders' Agreement
29.	Codere Group Topco Articles of Association
30.	Director Certificates
31.	Holding Period Trustee Subscription Form
32.	Substantial Shareholder Warrant Instrument
33.	SSN Markdown Notice
34.	NSSN Markdown Notice
35.	Interim Notes Markdown Notice
36.	First Priority Notes Indenture
37.	First Priority Notes Closing Documents

No.	Document
38.	First Priority Notes Issuance Notice
39.	ICA Amendment and Restatement Deed (including the A&R Intercreditor Agreement)
40.	RED Security Documents (other than the RED Notarial Security Document)
41.	Warrant Instrument
42.	Subordinated PIK Notes Release
43.	Deed of Release
44.	Deed of Acknowledgement
45.	Certificates of Set-Off
46.	Restructuring Effective Date Notice

Part B
RED Security Documents

No.	Document
United Kingdom	
1.	A supplemental English law governed share charge between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance 2 (UK) Limited dated 19 November 2021 as novated, amended, extended, ratified and/or complemented from time to time.
Italy	
2.	An extension and ratification of a first-ranking pledge governed by Italian law over the shares of Codere Italia, S.P.A., granted by Codere Internacional, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
3.	An extension and ratification of a first -ranking pledge governed by Italian law over the shares of Codere Network, S.P.A., granted by Codematica S.R.L. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
4.	An extension and ratification of a first-ranking pledge governed by Italian law over the shares of Operbingo Italia, S.P.A., granted by Codere Italia, S.P.A. on 22 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
Luxembourg	
5.	A first-ranking pledge governed by Luxembourg Law over the shares of Codere Luxembourg 3 S.à r.l. to be granted by Corkrys Iota S.A..
6.	A master extension and ratification agreement in respect of (i) a first-ranking pledge governed by Luxembourg Law over the shares of Codere Finance 2 (Luxembourg), S.A. granted by Codere Newco, S.A.U. on 16 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023, and (ii) a first-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Finance 2 (Luxembourg) S.A to Codere Newco S.A.U. under or pursuant to any agreement entered into between Codere Finance 2 (Luxembourg) S.A and Codere Newco S.A.U., granted by Codere Newco S.A.U on 19 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.

Part C
RED Notarial Security Documents

No.	Document
The Spanish Security Granting, Extension and Ratification Deed which relates to the following:	
1.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
2.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere España S.L.U. (currently, Codere España, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
3.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Apuestas España S.L.U., granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
4.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Latam S.L. (currently, Codere Latam, S.A.), granted by Codere Newco, S.A.U. and Codere Internacional Dos, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
5.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Newco, S.A.U. granted by Codere Luxembourg 3 S.À R.L. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
6.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Internacional, Dos S.A.U granted by Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.) on 15 December 2016 as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
7.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere América, S.A.U., granted by Codere Internacional Dos, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
8.	An extension and ratification of a pledge governed by Spanish Law over the shares of Colonder, S.A.U. granted by Codere Internacional, Dos S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.

9.	An extension and ratification of a pledge governed by Spanish Law over the shares of Nididem S.A.U. (currently, Nididem S.A.U.) granted by Codere Internacional, Dos S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
10.	An extension and ratification of a pledge governed by Spanish Law over the shares of Operibérica, S.A.U. granted by Codere España, S.L.U. (currently, Codere España, S.A.U.) on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
11.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Operadoras de Apuestas S.L.U., granted by Codere España S.A.U. on 21 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
12.	An extension and ratification of a pledge governed by Spanish Law over the shares of JPVMATIC 2005, S.L.U., granted by Codere Apuestas España S.L.U on 21 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
13.	An extension and ratification of a pledge governed by Spanish Law over 51% of the shares of Codere Apuestas Castilla La Mancha S.A., granted by Codere Operadora de Apuestas, S.L.U. on 18 november 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
14.	An extension and ratification of a pledge governed by Spanish Law over 51% of the shares of Comercial Yontxa S.A., granted by Operibérica S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
15.	An extension and ratification of a pledge governed by Spanish Law over the shares of Misuri, S.A.U., granted by Codere España, S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
16.	An extension and ratification of a pledge governed by Catalan Civil Code over 66.67% of the shares of Codere Girona S.A., granted by Codere España, S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
17.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Servicios, S.L.U., granted by JPVMATIC 2005 S.L.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.

Part D
Post-RED Security Documents

Argentina	
1.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Codere Argentina, S.A. granted by Colonder S.A.U. and Iberargen, S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
2.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Interjuegos S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
3.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Bingos Platenses S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
4.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Iberargen S.A. granted by Colonder S.A.U. and Nididem S.A.U. on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
5.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Interbas S.A. granted by Colonder S.A.U. and Iberargen S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
6.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Bingos del Oeste, S.A. granted by Codere Argentina, S.A. and Bingos Platenses, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
7.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Intermar Bingos, S.A. representing 80% of the share capital, granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
8.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of San Jaime S.A, granted by Codere Argentina, S.A. and Bingos del Oeste, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.

Brazil	
9.	An extension and ratification of a first-ranking pledge governed by the laws of Brazil over the shares of Codere do Brasil Entretenimento LTDA, granted by Codere Latam, S.A., Nididem, S.A.U. and Codere Internacional Dos, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Uruguay	
10.	An extension and ratification of a pledge governed by Uruguayan law over the shares of Codere Uruguay, S.A., granted by Codere Latam, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Mexico	
11.	An extension and ratification of a pledge governed by the laws of Mexico over the shares of Codere Mexico S.A. de C.V., granted by Codere Latam, S.A., Nididem, S.A.U. Coderco S.A. de C.V. and Promociones Recreativas Mexicanas, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Columbia	
12.	An extension and ratification of a pledge governed by the laws of Colombia over the shares of Codere Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. and Codere Colombia S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
13.	An extension and ratification of a pledge governed by the laws of Colombia over the shares of Codere Latam Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. and Colonder S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.

Schedule 3
Restructuring Conditions Precedent

1. Following the filing of Homologation Application in the same terms requested in accordance with Chapter V (Capítulo V) of Title III (Título III) of the Second Book (Libro Segundo) of the Spanish Insolvency Act in respect of each Homologation Obligor, the First Priority Notes and the Interim Notes have each been granted the protections and privileges of interim and new money financing under the Spanish Insolvency Act pursuant to the Homologation Ruling and the Homologation Ruling has not been reversed, in full or in part.

2. The Anti-Trust Clearance has been obtained.

3. A copy of the resolutions of the Codere Group Topco Ordinary General Meeting and the Codere Group Topco Board Resolutions are delivered to Milbank.

4. A copy of the shareholder resolutions of Luxco 3, the Issuer and Codere Newco to the extent required in respect of the 115 Account contributions to be made as part of the Restructuring Steps are delivered to Milbank.

5. Confirmation that Codere Newco has distributed to Luxco 3, by way of an in-kind dividend, the intra-group loan that Codere Newco holds against Luxco 3, amounting to approximately EUR [23,460][10] and as a result the intra-group loan has been automatically extinguished by effect of law ("*extinción por confusión*") and appropriate shareholder resolutions authorising such in-kind dividend granted.

6. A&O Shearman has confirmed to the other Advisers that pursuant to Clause 3.1(c) of this Deed, each party to a Restructuring Document (other than the Deferred Execution Restructuring Documents, the Post-RED Security Documents, the RED Legal Opinions, the Transaction Allocation Confirmation Notices, the Upfront FPN Funding Notices, the Funds Flow and any Pre-Effective Date Restructuring Documents) has provided all of its signature pages, fully and correctly executed but undated (and, where applicable, undelivered) (and, where applicable, together with full execution versions in accordance with any reasonably required execution formalities) (in pdf, by email) and (where applicable) in original to be held by A&O Shearman or Katten to order in accordance with Clause 3 (*Restructuring Documents Escrow*).

7. The Deferred Execution Restructuring Documents are in Agreed Form.

8. A&O Shearman has confirmed to the other Advisers that all counsels providing RED Legal Opinions have provided to A&O Shearman its signed but undated (and where applicable, undelivered) legal opinion in pdf by email with authorization to A&O Shearman on substantially similar terms to Clause 3.2 and subject to the release of the relevant RED Security Documents and/or RED Notarial Security Document (as applicable).

9. All approval(s), consent(s) or waivers required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Ad Hoc Group in consultation with the Company) with respect to any termination right or penalty that may be triggered by the Restructuring in terms satisfactory to the Ad Hoc Group (acting reasonably) have been obtained.

10. All reasonable "know-your-customer" and customer due diligence checks the Escrow Agent, the trustee under the First Priority Notes, Codere Group Topco and Ocorian (as the Luxembourg

corporate services provider for Codere Group Topco) and any other person that the Ad Hoc Group and the Issuer agree needs to complete such checks in respect of the Restructuring have been completed.

11. Evidence that all agreed advisor fees and expenses as set out in the Funds Flow have been paid or will be paid by the Escrow Agent in accordance with the terms of this Deed and the Escrow Deed.

12. A Funds Flow has been produced in a form satisfactory to the Ad Hoc Group, and Administrative Parties in respect of amounts applicable to them.

13. Evidence that either Moody's Investors Services or S&P Global Ratings has provided a rating of the First Priority Notes.

14. The Ad Hoc Group have confirmed in writing that they have received a final copy of the tax structure memorandum produced by A&O Shearman in relation to the Restructuring in form and substance satisfactory to them and capable of being relied upon by the Issuer, Codere Newco, Codere Group Topco and Luxco 3 (but, for the avoidance of doubt, on a non-reliance basis with respect to the Ad Hoc Group and any other person).

15. Evidence or confirmation that a directors and officers insurance for the Run-Off Period has been obtained and is maintained (or that Codere Newco has agreed to obtain and maintain such insurance) for the benefit of the directors and officers of RumpCos which is consistent or no less comprehensive than that maintained by the Group as at the date of the Lock-Up Agreement.

16. The Issuer has confirmed in writing to the Ad Hoc Group that each of the steps contemplated in Clause 4.1 to 4.5 (*Pre-Restructuring Steps*) has been completed.

Schedule 4
Adviser Email List

Name of Adviser	Adviser Email Address
A&O Shearman	project_coin_ao@aoshearman.com
Houlihan Lokey	projectcoinhl@hl.com
PJT	projectcasino@pjtpartners.com
Milbank	casino_milbank@milbank.com
Gómez-Acebo & Pombo Abogados, S. L. P.	gapcasino@ga-p.com
Katten	sonya.vandegraaff@katten.co.uk; dominique.hodgson@katten.co.uk; prav.reddy@katten.co.uk

Schedule 5
Form of Obligor Accession Letter

To: GLAS Specialist Services Limited

Email:codere@glas.agency

From: [●]

Dated: [●]

Dear Sir / Madam,

Restructuring Implementation Deed dated [●] 2024 between, among others, GLAS Specialist Services Limited and Codere New Topco S.A. (the "RID")

1. This is an Obligor Accession Letter for the purposes of the RID and terms defined in the RID, but not in this letter have the same meaning when used in this Obligor Accession Letter.

2. Pursuant to Clause [●] of the RID, we agree to be bound by the terms of the RID as an Additional Obligor.

3. Our notice details for the purposes of Clause [13] (*Notices*) of the RID are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

4. This Obligor Accession Letter is governed by and construed in accordance with English law.

By:

_____

[By:

_____

Schedule 6
Form of SSN EOD Notice

[*To be inserted*]

Schedule 7
Form of NSSN EOD Notice

[*To be inserted*]

Schedule 8

Form of NSSN Notice of Termination of Grace Period Extension

From:	GLAS Trustees Limited in its capacity as Trustee under the Indenture (as defined below) (the "**Trustee**") on behalf of, and acting pursuant to, instructions delivered by holders of at least a majority in principal amount of the outstanding Notes
To:	Codere Luxembourg 3 S.à r.l. in its capacity as Issuer under the Indenture (as defined below) (the "**Issuer**")

[●] 2024

Dear Sirs / Madams,

Termination notice (the "NSSN Notice of Termination") relating to termination of the grace periods under the 8.00% Cash / 3.00% PIK Fixed Rate Super Senior Secured Notes due 30 September 2026 (the "Notes") issued by the Issuer pursuant to an indenture originally dated 29 July 2020 (the "Indenture") as amended, supplemented and/or restated by, among other supplemental indentures, a supplemental indenture on 30 April 2024 (the "Supplemental Indenture") among the Issuer, the Trustee and the other parties thereto.

1. **BACKGROUND**

1.1 We refer to the Indenture and the Supplemental Indenture.

1.2 We refer to the consent solicitation statement issued by Codere Finance 2 (Luxembourg) S.A.to, among others, the Holders on [●] 2024 (the "**Consent Solicitation Statement**").

1.3 Capitalised terms used in this letter shall have the meaning given to them in the Indenture and the Supplemental Indenture unless otherwise defined herein.

2. **TERMINATION AND EVENT OF DEFAULT**

2.1 We refer to paragraph (a) of Section 1.1 (*Consent and Amendment*) of the Supplemental Indenture, and Section 6.01(a)(i) (*Events of Default*) of the Indenture, as amended by the Supplemental Indenture.

In accordance with (i) the instructions delivered by holders of at least a majority in principal amount of the outstanding Notes in response to the Consent Solicitation Statement and (ii) Section 6.01(a)(i) (*Events of Default*) of the Indenture as amended, we hereby confirm that the grace period extension granted in connection with the interest payments falling due on March 31, 2023, September 30, 2023 and March 31, 2024 (the "**Outstanding Interest Amounts**") shall terminate on [●] 2024 (the "**Grace Period Expiry Date**").

2.2 Upon the Grace Period Expiry Date, the Outstanding Interest Amounts shall be due and payable in accordance with the Notes and the Indenture. Any failure to pay the Outstanding Interest Amounts following the Grace Period Expiry Date shall be an Event of Default in accordance with Section 6.01 (*Events of Default*) of the Indenture.

3. **MISCELLANEOUS PROVISIONS**

3.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

3.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

3.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trustees Limited in its capacity as Trustee

Schedule 9

Form of SSN Notice of Termination of Grace Period Extension

From:	GLAS Trust Corporation Limited in its capacity as Trustee under the Indenture (as defined below) (the "**Trustee**") on behalf of, and acting pursuant to, instructions delivered by holders of at least a majority in principal amount of the outstanding Notes
To:	Codere Finance 2 (Luxembourg) S.A. (in its capacity as Issuer under the Indenture (as defined below))
	Codere Luxembourg 3 S.à r.l. (in its capacity as co-issuer under the Indenture (as defined below))

[●] 2024

Dear Sirs / Madams,

Termination notice (the "SSN Notice of Termination") relating to termination of the grace periods under the €500,000,000 2.000% Cash / 10.750% PIK senior secured notes due 2027 and $300,000,000 2.000% Cash / 11.625% PIK senior secured notes due 2027 (the "Notes") issued by the Issuer pursuant to an indenture originally dated 8 November 2016 (the "Indenture") as amended, supplemented and/or restated by, among other supplemental indentures, a supplemental indenture on 30 April 2024 (the "Supplemental Indenture") among the Issuer, the Trustee and the other parties thereto.

1. **BACKGROUND**

1.1 We refer to the Indenture and the Supplemental Indenture.

1.2 We refer to the consent solicitation statement issued by the Issuer to, among others, the Holders on [●] 2024 (the "**Consent Solicitation Statement**").

1.3 Capitalised terms used in this letter shall have the meaning given to them in the Indenture and the Supplemental Indenture unless otherwise defined herein.

2. **TERMINATION AND EVENT OF DEFAULT**

2.1 We refer to paragraph (a) of Section 1.1 (*Consent and Amendment*) of the Supplemental Indenture, and Section 6.01(a)(i) (*Events of Default*) of the Indenture, as amended by the Supplemental Indenture.

2.2 In accordance with (i) the instructions delivered by holders of at least a majority in principal amount of the outstanding Notes in response to the Consent Solicitation Statement and (ii) Section 6.01(a)(i) (*Events of Default*) of the Indenture, as amended, we hereby confirm that the grace period extension granted in connection with the interest payments falling due on April 30, 2023, October 31, 2023 and April 30, 2024 (the "**Outstanding Interest Amounts**") shall terminate on [●] 2024 (the "**Grace Period Expiry Date**").

2.3 Upon the Grace Period Expiry Date, the Outstanding Interest Amounts shall be due and

payable in accordance with the Notes and the Indenture. Any failure to pay the Outstanding Interest Amounts following the Grace Period Expiry Date shall be an Event of Default in accordance with Section 6.01 (*Events of Default*) of the Indenture.

3. **MISCELLANEOUS PROVISIONS**

3.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

3.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

3.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trust Corporation Limited in its capacity as Trustee

Schedule 10

Form of NSSN Notice of Acceleration

From: GLAS Trustees Limited in its capacity as Trustee under the Indenture (as defined below) (the "**Trustee**")

To: Codere Luxembourg 3 S.à r.l. in its capacity as Issuer under the Indenture (as defined below) (the "**Issuer**")

[●] 2024

Dear Sirs / Madams,

Acceleration notice (the "NSSN Notice of Acceleration") relating to the 8.00% Cash / 3.00% PIK Fixed Rate Super Senior Secured Notes due 30 September 2026 (the "Notes") issued by the Issuer pursuant to an indenture originally dated 29 July 2020 as amended, supplemented and/or restated from time to time (the "Indenture") among the Issuer, the Trustee and the other parties thereto.

1. BACKGROUND

1.1 We refer to the Indenture.

1.2 We refer to the consent solicitation and offering memorandum issued by Codere Finance 2 (Luxembourg) S.A. to, among others, the Holders on [●] 2024 (the "Consent Solicitation and Offering Memorandum").

1.3 We refer to paragraph (a) of Section 6.02 (Acceleration) of the Indenture, which provides that, if an Event of Default occurs and is continuing under Section 6.01(a)(i), the Trustee shall upon request of the holders of at least 25% in principal amount of the then outstanding Notes declare all the Notes to be due and payable immediately.

1.4 Capitalised terms used in this letter shall have the meaning given to them in the Indenture unless otherwise defined herein.

2. EVENT OF DEFAULT

2.1 We refer to the notice of Event of Default which the Parent Guarantor and the Issuer delivered to the Trustee on [●] and which sets out that an Event of Default has occurred and is continuing under Section 6.01(a)(i) of the Indenture as a result of the non-payment of interest on the Notes following the expiry of the applicable grace period thereon.

3. NOTICE OF ACCELERATION

3.1 In accordance with (1) the instructions delivered by the holders at least 25% in principal amount of the outstanding Notes in response to the Consent Solicitation and Offering Memorandum and (2) paragraph (a) of Section 6.02 (*Acceleration*) of the Indenture, we hereby declare that the total amount outstanding under the Notes to be due and payable immediately.

4. **MISCELLANEOUS PROVISIONS**

4.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

4.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

4.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trustees Limited

Schedule 11

Form of SSN Notice of Acceleration

From: GLAS Trust Corporation Limited in its capacity as Trustee under the Indenture (as defined below) (the "**Trustee**")

To: Codere Luxembourg 3 S.à r.l. in its capacity as co-issuer under the Indenture (as defined below) (the **Co-Issuer**)

[●] 2024

Dear Sirs / Madams,

Acceleration notice (the "SSN Notice of Acceleration") relating to the €500,000,000 2.000% Cash / 10.750% PIK senior secured notes due 2027 and $300,000,000 2.000% Cash / 11.625% PIK senior secured notes due 2027 (the "Notes") issued by the Issuer pursuant to an indenture originally dated 8 November 2016 as amended, supplemented and/or restated from time to time (the "Indenture") among the Issuer, the Trustee and the other parties thereto.

1. BACKGROUND

1.1 We refer to the Indenture.

1.2 We refer to the consent solicitation and offering memorandum issued by the Issuer to, among others, the Holders on [●] 2024 (the "Consent Solicitation and Offering Memorandum").

1.3 We refer to paragraph (a) of Section 6.02 (Acceleration) of the Indenture, which provides that, if an Event of Default occurs and is continuing under Section 6.01(a)(i), the Trustee shall upon request of the holders of at least 25% in principal amount of the then outstanding Notes declare all the Notes to be due and payable immediately.

1.4 Capitalised terms used in this letter shall have the meaning given to them in the Indenture unless otherwise defined herein.

2. EVENT OF DEFAULT

2.1 We refer to the notice of Event of Default which the Parent Guarantor, the Issuer and the Co-Issuer delivered to the Trustee on [●] and which sets out that an Event of Default has occurred and is continuing under Section 6.01(a)(i) of the Indenture as a result of the non-payment of interest on the Notes following the expiry of the applicable grace period thereon.

3. NOTICE OF ACCELERATION

3.1 In accordance with (1) the instructions delivered by the holders at least 25% in principal amount of the outstanding Notes in response to the Consent Solicitation and Offering Memorandum and (2) paragraph (a) of Section 6.02 (Acceleration) of the Indenture, we hereby declare that the total amount outstanding under the Notes to be due and payable immediately.

4. **MISCELLANEOUS PROVISIONS**

4.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

4.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

4.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trust Corporation Limited

Schedule 12

NOTICE OF ENFORCEMENT

(the "***Notice***")

From:

GLAS Trust Corporation Limited

(***Security Agent***)

Corkrys Iota S.A.

Société anonyme

17 boulevard F.W. Raiffeisen,

L-2411 Luxembourg

RCS Luxembourg: B279369

(***New Topco***)

To:

Codere Luxembourg 2 S.à r.l.

Société à responsabilité limitée

7, rue Robert Stümper

L-2557 Luxembourg

RCS Luxembourg : B205911

(***Pledgor***)

Email: [●]

Codere Luxembourg 3 S.à r.l.

Société à responsabilité limitée

7, rue Robert Stümper

L-2557 Luxembourg

RCS Luxembourg: B260422

(***Company***)

Email: [●]

Copy to:

Milbank LLP

Casino_Milbank@milbank.com

Attention: Yushan Ng and Kate Colman

_____ 2024

Sent by e-mail

Enforcement of the pledge over the shares of Codere Luxembourg 3 S.à r.l.

Dear Madam, Dear Sir,

We refer to the Luxembourg law governed share pledge agreement initially dated 19 November 2021 and entered into between the Pledgor as pledgor, the Security Agent as security agent and the Company as company, as amended and restated by a Luxembourg law governed amendment and restatement agreement dated 29 September 2023 and entered into between the Pledgor as pledgor, the Security Agent as security agent and the Company as company (***Share Pledge Agreement***), pursuant to which the shares of the Company have been pledged in favour of the Pledgee.

We also refer to the English law governed restructuring implementation deed dated [●] 2024 and entered into between, amongst others, [the Pledgor as Luxco 2, the Company as Luxco 3, New Topco as Topco and the Pledgee as security agent] (***Restructuring Implementation Deed***).

Words and expressions defined in the Share Pledge Agreement shall have the same meaning when used in this Notice.

Further to the service of the NSSN Notice of Acceleration (as defined in the Restructuring Implementation Deed) in accordance with the Restructuring Implementation Deed, an Acceleration Event has occurred and the security granted under the Share Pledge Agreement has become enforceable.

We hereby notify you of the enforcement of the Pledge in accordance with clause 5 (*Enforcement*) of the Share Pledge Agreement by way of appropriation by New Topco of all of the Pledged Assets as contemplated by clause [●] of the Restructuring Implementation Deed. As a result of the enforcement of the Pledge and the appropriation by New Topco of the Pledged Assets, New Topco is the sole owner of the Pledged Assets and the Pledgor has no further rights in respect of the Pledged Assets.

We hereby instruct you to update the Register and proceed with the filing and publication with the Luxembourg Trade and Companies Register in order to record New Topco as the new sole shareholder of the Company.

This Notice may be signed by or on behalf of the signatories on separate counterparts, each of which, when signed and delivered, will constitute an original, but all of the counterparts will together constitute one and the same instrument.

This Notice and any non-contractual obligations arising out of or in connection with this Notice are governed by the laws of the Grand Duchy of Luxembourg.

[*Signature page follows*]

Schedule 13
Form of First Priority Notes Issuance Notice

To: GLAS Trustees Limited (as Escrow Agent)

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer)

Dated: [●] 2024

Restructuring implementation deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the First Priority Notes Issuance Notice. Terms defined in the Escrow Deed shall have the same meaning when used in this First Priority Notes Issuance Notice unless given a different meaning herein.

2. We confirm that the First Priority Notes have been issued.

3. We confirm the beneficial interest in:

   (a) an amount equal to each First Priority Notes Purchaser's respective First Priority Notes Subscription Amount shall, from the date of this notice and subject to the terms of the Escrow Deed, transfer to the First Priority Notes Purchasers; and

   (b) the balance of the Escrow Moneys shall, from the date of this notice and subject to the terms of the Escrow Deed, transfer to the Issuer.

_____

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title: class A director

By:

Name:

Title: class B director

Schedule 14
Form of Restructuring Effective Date Notice

To: GLAS Trustees Limited (as Escrow Agent and NSSN Trustee), GLAS Specialist Services Limited (as Information Agent), and the Advisers (as defined in the Restructuring Implementation Deed)

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer)

Dated: [●] 2024

Restructuring implementation deed dated [●] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [●] entered into between the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the Restructuring Effective Date Notice. Terms defined in the Restructuring Implementation Deed shall have the same meaning when used in this Restructuring Effective Date Notice unless given a different meaning herein.

2. We confirm that the necessary steps required to be carried out in accordance with the Restructuring Implementation Deed. We hereby irrevocably instruct you to make the payments from the Escrow Account in accordance with the Escrow Deed and, in particular, Clause 7 (*Release of Escrow Moneys*) of the Escrow Deed and the Funds Flow, which is attached in Annex 1 to this Restructuring Effective Date Notice.

_____

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title: class A director

By:

Name:

Title: class B director

Annex 1 to Restructuring Effective Date Notice
Funds Flow

Schedule 15
Form of A&R Intercreditor Agreement

[*To be inserted*]

Schedule 16
Form of ICA Amendment and Restatement Deed

AGREED FORM

_____ 2024

GLAS TRUST CORPORATION LIMITED
as the Security Agent and *mandatario con rappresentanza* of the Secured Parties

CODERE LUXEMBOURG 2 S.À R.L.
as the Resigning Parent, Resigning Debtor and Resigning Intra-Group Lender

CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer, a Debtor and an Intra-Group Lender

CODERE LUXEMBOURG 3 S.À R.L.
as the Parent under the A&R Intercreditor Agreement, a Debtor and an Intra-Group Lender

CODERE NEW HOLDCO S.A.
as the Outgoing Subordinated Creditor

CORKRYS IOTA S.A.
as the Original Subordinated Creditor under the A&R Intercreditor Agreement

GLAS TRUSTEES LIMITED
as the Resigning First Priority Notes Trustee, the Resigning Super Senior Notes Trustee and the Initial First Priority Notes Trustee

GLAS TRUST CORPORATION LIMITED
as the Resigning Senior Secured Notes Trustee

EACH OF THE PERSONS LISTED IN SCHEDULE 2

DEED OF AMENDMENT AND RESTATEMENT

relating to

AN INTERCREDITOR AGREEMENT ORIGINALLY DATED 7 NOVEMBER 2016 AS AMENDED AND RESTATED ON 23 JULY 2020, FURTHER AMENDED ON 27 OCTOBER 2021 AND AS FURTHER AMENDED AND RESTATED ON 19 NOVEMBER 2021 AND ON 29 SEPTEMBER 2023

MILBANK LLP
London

CONTENTS

THIS DEED OF AMENDMENT AND RESTATEMENT (this "**Deed**") is dated _____ 2024 and made

BETWEEN:

(1) **GLAS TRUST CORPORATION LIMITED** as the Security Agent (the "**Security Agent**");

(2) **CODERE LUXEMBOURG 2 S.À R.L,** a public limited company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B205911 as the Parent (the **"Resigning Parent**"), a Debtor (the **"Resigning Debtor**") and an Intra-Group Lender (the **"Resigning Intra-Group Lender**"), in each case under the Intercreditor Agreement (as defined below) (**"Luxco 2")**);

(3) **CODERE FINANCE 2 (LUXEMBOURG) S.A.,** a public limited company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B199415 as the Issuer, an Intra-Group Lender and a Debtor (the "**Issuer**");

(4) **CODERE LUXEMBOURG 3 S.À R.L**., a public limited company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B260422 as the Parent under the A&R Intercreditor Agreement (as defined below), a Debtor and an Intra-Group Lender ("**Luxco 3**");

(5) **CODERE NEW HOLDCO S.A.** as the Original Subordinated Creditor under the Intercreditor Agreement (as defined below) (the "**Outgoing Subordinated Creditor**");

(6) **CORKRYS IOTA S.A.** (to be renamed Codere Group Topco S.A. on or around the date of this Deed), a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 279369 as the Original Subordinated Creditor under the A&R Intercreditor Agreement (as defined below) ("**Codere Group Topco**");

(7) **THE PERSONS** listed in Section 1 of Schedule 2 (the "**Debtors**");

(8) **THE PERSONS** listed in Section 2 of Schedule 2 (the "**Intra-Group Lenders**");

(9) **GLAS TRUST CORPORATION LIMITED** as the Senior Secured Notes Trustee and Creditor Representative in relation to the Senior Secured Noteholders (each as defined in the Intercreditor Agreement (as defined below)) (the "**Resigning Senior Secured Notes Trustee**");

(10) **GLAS TRUSTEES LIMITED** as the First Priority Notes Trustee and Creditor Representative in relation to the Initial First Priority Noteholders (each as defined in the Intercreditor Agreement (as defined below)) (the "**Resigning First Priority Notes Trustee**");

(11) **GLAS TRUSTEES LIMITED** as the Super Senior Notes Trustee and Creditor Representative in relation to the Super Senior Noteholders (each as defined in the Intercreditor Agreement (as defined below)) **(**the **"Resigning Super Senior Notes Trustee")**; and

(12) **GLAS TRUSTEES LIMITED** as the Initial First Priority Notes Trustee and Creditor Representative (as defined in the A&R Intercreditor Agreement (as defined below)) in relation to the New Notes (as defined below) constituting the Initial First Priority Notes (as defined in the A&R Intercreditor Agreement) (the "**Initial First Priority Notes Trustee**"),

(each a "**Party**" and together the "**Parties**").

RECITALS:

(A) Among others, the Issuer, the Initial Surety Bond Providers and Luxco 2 are parties to an intercreditor agreement originally dated 7 November 2016 as amended and restated on 23 July 2020 and further amended on 27 October 2021 and as further amended and restated on 19 November 2021 and on 29 September 2023 (the "**Intercreditor Agreement**").

(B) On 13 June 2024, the Issuer entered into a lock-up agreement with, among others, certain of the Senior Secured Noteholders, Initial First Priority Noteholders and Super Senior Noteholders in relation to a restructuring transaction (the "**Restructuring**") as described therein.

(C) In connection with the Restructuring and in accordance with the OCSM (as defined below) and the Restructuring Implementation Deed (as defined in the OCSM), the Issuer will issue €128,273,196 of first priority notes (the **"New Notes**") (being €124,425,000 plus €3,848,196 capitalised on the issue date). In accordance with the Restructuring Implementation Deed, the New Notes will be issued simultaneously to the occurrence of the A&R Effective Time (as defined below). Pursuant to Clause 8 of this Deed, the New Notes will be First Priority Notes under the A&R Intercreditor Agreement.

(D) Amtrust Europe Limited and Amtrust International Underwriters DAC acceded to the Intercreditor Agreement as Initial Surety Bond Providers (in this capacity, the "**Initial Surety Bond Providers**") on 4 May 2017 and 19 November 2021, respectively. In a letter dated [●] 2024, the Initial Surety Bond Providers provided their consent, pursuant to Clause 31.1 (*Required consents*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed. Having provided this consent, the Security Agent is authorised by Clause 31.3 (*Effectiveness*) of the Intercreditor Agreement to effect such amendment and restatement on behalf of the Initial Surety Bond Providers.

(E) The requisite majority of the Senior Secured Noteholders (as defined in the Intercreditor Agreement) have authorized and instructed the Resigning Senior Secured Notes Trustee (as their Creditor Representative and on behalf of the Senior Secured Noteholders) and the Security Agent to enter into and give effect to this Deed pursuant to consents granted pursuant to the Offering and Consent Solicitation Memorandum.

(F) The requisite majority of the Super Senior Noteholders (as defined in the Intercreditor Agreement) have authorized and instructed the Resigning Super Senior Notes Trustee (as their Creditor Representative and on behalf of the Super Senior Noteholders) and the Security Agent to enter into and give effect to this Deed pursuant to consents granted pursuant to the Offering and Consent Solicitation Memorandum.

(G) The requisite majority of the First Priority Noteholders (as defined in the Intercreditor Agreement) have authorized and instructed the Resigning First Priority Notes Trustee (as their Creditor Representative and on behalf of the First Priority Noteholders) and the Security Agent to enter into and give effect to this Deed pursuant to the consents granted pursuant to the Offering and Consent Solicitation Memorandum.

(H) Pursuant to Clause 31.3(a) (*Effectiveness*) of the Intercreditor Agreement, the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by Clause 31 (*Consents, Amendments and Override*) of the Intercreditor Agreement.

(I) On the terms of this Deed, the Intercreditor Agreement shall be amended and restated in the form set out in Schedule 1 (*The Amended and Restated Intercreditor Agreement*) (the "**A&R Intercreditor Agreement**") which shall be binding on all parties to the Intercreditor Agreement pursuant to Clause 31.3(a) (*Effectiveness*) therein.

(J) No Hedge Counterparty has acceded to the Intercreditor Agreement and therefore the amendments, waivers and consents effected pursuant to this Deed may be effected without the consent of any Hedge Counterparty and no Hedge Counterparties are named as parties to the A&R Intercreditor Agreement.

(K) No Pari Passu Lender (or any Creditor Representative of Pari Passu Lenders) has acceded to the Intercreditor Agreement and therefore the amendments, waivers and consents effected pursuant to this Deed may be effected without the consent of any Pari Passu Lender.

(L) No First Priority Lender (or any Creditor Representative of First Priority Lenders) has acceded to the Intercreditor Agreement and therefore the amendments, waivers and consents effected pursuant to this Deed may be effected without the consent of any First Priority Lender.

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed and the recitals hereto and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement or the A&R Intercreditor Agreement, as the context may require. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Deed.

"**A&R Effective Time**" means the time at which this Deed is dated, released and becomes effective.

"**OCSM**" means the offering and consent solicitation statement dated [●] 2024 of the Issuer, among other things, soliciting certain consents in connection with the Restructuring.

1.2 Interpretation

The provisions of Clause 1.2 (*Construction*) to 1.7 (*Third Party Rights*) of the A&R Intercreditor Agreement shall apply to this Deed as if set out in full again here, with such changes as are appropriate to fit this context.

2. CONSENTS

2.1 By executing this Deed, the Resigning Senior Secured Notes Trustee as Creditor Representative in respect of the Senior Secured Noteholders, having been authorised and

instructed to do so by the requisite majority of the Senior Secured Noteholders pursuant to the consents provided pursuant to the OCSM, provides its consent, pursuant to Clause 31 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

2.2 By executing this Deed, the Resigning Super Senior Notes Trustee as Creditor Representative in respect of the Super Senior Noteholders, having been authorised and instructed to do so by the requisite majority of the holders of the Super Senior Notes pursuant to pursuant to the consents provided pursuant to the OCSM, provides its consent, pursuant to Clause 31 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

2.3 By executing this Deed, the Resigning First Priority Notes Trustee as Creditor Representative in respect of the First Priority Noteholders, having been authorised and instructed to do so by the requisite majority of the holders of the First Priority Notes pursuant to their consents provided pursuant to the OCSM, provides its consent, pursuant to Clause 31 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

3. AMENDMENT AND RESTATEMENT

The Parties agree that, as of the A&R Effective Time, the Intercreditor Agreement shall be amended and restated to take the form set out in Schedule 1 (*The Amended and Restated Intercreditor Agreement*), which form shall override the previous version of the Intercreditor Agreement.

4. RESIGNATION OF THE RESIGNING SENIOR SECURED NOTES TRUSTEE, RESIGNING SUPER SENIOR NOTES TRUSTEE AND RESIGNING FIRST PRIORITY NOTES TRUSTEE

The Parties agree that, as of the A&R Effective Time:

(a) the Resigning Senior Secured Notes Trustee shall resign as Senior Secured Notes Trustee and be released from its obligations as a Senior Secured Notes Trustee under the Intercreditor Agreement;

(b) the Resigning Super Senior Notes Trustee shall resign as Super Senior Notes Trustee and be released from its obligations as a Super Senior Notes Trustee under the Intercreditor Agreement; and

(c) the Resigning First Priority Notes Trustee shall resign as First Priority Notes Trustee (as defined in the Intercreditor Agreement) and be released from its obligations as a First Priority Notes Trustee under the Intercreditor Agreement.

5. DESIGNATION OF LUXCO 3 AS THE PARENT

The Parties agree that, with effect from the A&R Effective Time Luxco 3 shall constitute the "Parent" under the A&R Intercreditor Agreement. By executing this Deed and with effect on and from the A&R Effective Time, Luxco 3 undertakes to perform all the obligations expressed to be assumed by the Parent under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

6. SUBORDINATED CREDITOR

6.1 The Parties agree that, with effect from the A&R Effective Time:

(a) Codere Group Topco shall: (i) become a party to the A&R Intercreditor Agreement, (ii) constitute the "Original Subordinated Creditor" under the A&R Intercreditor Agreement, and (iii) be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party to the A&R Intercreditor Agreement; and

(b) the Outgoing Subordinated Creditor shall be released from its obligations as Subordinated Creditor under the Intercreditor Agreement.

6.2 By executing this Deed and with effect on and from the A&R Effective Time, Codere Group Topco undertakes to perform all the obligations expressed in the A&R Intercreditor Agreement to be assumed by a Subordinated Creditor and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

7. DESIGNATION OF FIRST PRIORITY DEBT LIABILITIES

7.1 Luxco 3 confirms, for the benefit of the Primary Creditors, that as at the A&R Effective Time the issuance of the New Notes as First Priority Debt Liabilities under the A&R Intercreditor Agreement will not breach the terms of any of its existing Debt Documents.

7.2 Luxco 3 hereby designates the New Notes as First Priority Notes under the A&R Intercreditor Agreement as at the A&R Effective Time.

8. ACCESSION OF INITIAL FIRST PRIORITY NOTES TRUSTEE

Notwithstanding anything to the contrary in the Intercreditor Agreement, in consideration for the Initial First Priority Notes Trustee being accepted as a Creditor Representative of the First Priority Noteholders (in each case as defined in the A&R Intercreditor Agreement), the Initial First Priority Notes Trustee hereby agrees that on and from the A&R Effective Time, it shall accede to and shall be bound by the provisions of the A&R Intercreditor Agreement as the Initial First Priority Notes Trustee and a Creditor Representative in relation to the First Priority Noteholders as if it was an original party thereto and undertakes to perform all the obligations expressed in the A&R Intercreditor Agreement to be assumed by a Creditor Representative in respect of the First Priority Notes and each other Party accepts and agrees to such accession.

9. LUXCO 2

Luxco 2 will cease to be a party in each of its capacities to the Intercreditor Agreement (as amended and restated by this Deed) on and from the A&R Effective Time.

10. ARGENTINE GUARANTORS ACCESSION

10.1 On the date of execution of this Deed by the Parties hereto, Codere Finance 2 (Luxembourg) S.A. shall procure that the Argentine Guarantors shall accede to this Deed by executing and delivering an offer letter to the Security Agent in the form set out at Schedule 3, Part A (*Argentine Guarantors Offer Letter*) hereto (the "**Offer Letter**"). Immediately upon receipt of the Offer Letter, the Security Agent shall execute and deliver an acceptance letter to the Argentine Guarantors in the form set out at Schedule 3, Part B hereto (*Argentine Guarantors Acceptance Letter)* (the "**Acceptance Letter**"). With effect from the date of the Acceptance

Letter, each Argentine Guarantor shall become a party to, and agrees to be bound by the terms of, this Deed as a Debtor (the "**Argentine Guarantor Accession**").

10.2 Each of the other Parties hereby irrevocably consents to the Argentine Guarantor Accession.

10.3 The Parties acknowledge and agree that this Deed shall not impose additional obligations on, or withdraw or reduce the rights of, any Argentine Guarantor prior to the Argentine Guarantor Accession.

11. WAIVER

11.1 The Parties agree that any steps, actions or transactions taken or entered into or to be taken or entered into by a Party necessary or desirable in furtherance of the Restructuring shall not be prohibited or restricted by any term of the Intercreditor Agreement or the A&R Intercreditor Agreement and any breach that may have arisen under the Intercreditor Agreement or may arise under the A&R Intercreditor Agreement as a result of any such steps, actions or transactions is hereby waived.

12. REPRESENTATIONS

12.1 Intra-Group Lenders

Each Intra-Group Lender makes the representations to each Primary Creditor that it made in clause 9.8 (*Representations: Intra-Group Lenders*) of the Intercreditor Agreement at the A&R Effective Time (by reference to the facts and circumstances then existing).

12.2 Subordinated Creditor

Codere Group Topco as Subordinated Creditor makes the representations to each Primary Creditor that the Subordinated Creditor under the Intercreditor Agreement made in clause 10.9 (*Representations: Subordinated Creditors*) of the Intercreditor Agreement at the A&R Effective Time (by reference to the facts and circumstances then existing).

13. SEVERABILITY

13.1 If any provision or part-provision of the A&R Intercreditor Agreement is or becomes invalid, illegal or ineffective or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the A&R Intercreditor Agreement.

13.2 If any provision or part-provision of the A&R Intercreditor Agreement is deemed deleted under clause 13.1 above, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible (and to the extent legally possible), achieves the intended commercial result of the deleted provision or part-provision.

14. CONTINUING OBLIGATIONS

14.1 Ratification

To the extent not amended by this Deed or other documents entered into in connection with the Restructuring and in accordance with the Restructuring Implementation Deed, the Debt Documents shall remain in full force and effect and are hereby ratified and confirmed by the relevant Parties pursuant to this Deed.

14.2 **Security and guarantee**

Each Party (to the extent, if any, that such Party is able (pursuant to each Security Document to which it is a party) to do so) agrees that any guarantee granted by it under a Secured Debt Document and the Security Documents to which it is a party shall remain in full force and effect and are hereby ratified and confirmed by it and shall continue to guarantee and secure the Secured Obligations.

15. COSTS AND EXPENSES

The Issuer shall, in accordance with the Restructuring Implementation Deed, pay to the Security Agent, the Resigning Senior Secured Notes Trustee, the Resigning First Priority Notes Trustee, the Resigning Super Senior Notes Trustee and the Initial First Priority Notes Trustee all reasonable costs and expenses incurred by such person in connection with the negotiation, preparation, execution, delivery, administration and amendment of the Intercreditor Agreement and the preparation, execution and delivery of this Deed (including fees of its external counsel).

16. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

17. JURISDICTION

Clause 34.1 (*Jurisdiction*) of the A&R Intercreditor Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS WHEREOF, this Deed has been entered into on the date specified at the beginning of this Deed and executed and delivered as a deed by those parties as specified in the signature pages below.

The Security Agent

For and on behalf of **)**
GLAS TRUST CORPORATION LIMITED)
acting by an authorised signatory)

_____

Authorised signatory

The Resigning Senior Secured Notes Trustee

For and on behalf of)
GLAS TRUST CORPORATION LIMITED)
acting by an authorised signatory)

_____

Authorised signatory

The Resigning First Priority Notes Trustee and Resigning Super Senior Notes Trustee

For and behalf of)
GLAS TRUSTEES LIMITED)
acting by an authorised signatory)

_____
Authorised signatory

The Initial First Priority Notes Trustee

For and behalf of)
GLAS TRUSTEES LIMITED)
acting by an authorised signatory)

_____
Authorised signatory

Codere Luxembourg 2 S.à r.l. as Resigning Parent, Resigning Debtor and Resigning Intra-Group Lender

EXECUTED AS A DEED by)
CODERE LUXEMBOURG 2 S. À R.L.)
)
)

duly represented by:

_____

Name:

Title:

_____

Name:

Title:

Codere Finance 2 (Luxembourg) S.A. as Issuer, a Debtor and an Intra-Group Lender

EXECUTED AS A DEED by	)
CODERE FINANCE 2	)
(LUXEMBOURG) S.A.	)
	)

duly represented by:

_____

Name:

Title:

_____

Name:

Title:

Codere Luxembourg 3 S.à r.l. as the Parent under the A&R Intercreditor Agreement, a Debtor and an Intra-Group Lender

EXECUTED AS A DEED by)
CODERE LUXEMBOURG 3 S.À R.L.)
duly represented by)

_____

Name:

Title:

_____

Name:

Title:

Outgoing Subordinated Creditor

EXECUTED AS A DEED by)
CODERE NEW HOLDCO S.A.)
duly represented by:)

_____

Name:

Title:

_____

Name:

Title:

Codere Group Topco as the Original Subordinated Creditor under the A&R Intercreditor Agreement

EXECUTED AS A DEED by)
CORKRYS IOTA S.A.)
(to be renamed)
Codere Group Topco S.A on or around)
the date of this Deed))
duly represented by:)

_____

Name:

Title:

_____

Name:

Title:

Debtors

EXECUTED AS A DEED by)
CODERE FINANCE 2 (UK) LIMITED)
acting by an authorised signatory)
in the presence of:)

Signature of Authorised Signatory: _____

Name of Authorised Signatory: _____

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

_____

EXECUTED AS A DEED by)
CODERE INTERNACIONAL, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE INTERNACIONAL DOS, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE AMÉRICA S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
COLONDER S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
NIDIDEM, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE ESPAÑA, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
OPERIBÉRICA, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE LATAM, S.A.)
acting by:)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE OPERADORA DE APUESTAS S.L.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
JPVMATIC 2005 S.L.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE APUESTAS ESPAÑA, S.L.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE NEWCO, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE LATAM COLOMBIA, S.A.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODEMATICA S.R.L.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE NETWORK S.P.A.)
acting by:)

_____

Name:

Title:

EXECUTED AS A DEED by)
ALTA CORDILLERA S.A.)
acting by:)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE MEXICO S.A. DE C.V.)
acting by:)

_____

Name:

Title:

EXECUTED AS A DEED by)
OPERBINGO ITALIA S.P.A.)
acting by:)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE ITALIA S.P.A.)
acting by:)

_____

Name:

Title:

Intra-Group Lenders

EXECUTED AS A DEED by)
CODERE INTERNACIONAL, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE INTERNACIONAL DOS, S.A.U.)
acting by)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE LATAM, S.A.)
acting by:)

_____

Name:

Title:

EXECUTED AS A DEED by)
CODERE NEWCO, S.A.U.)
acting by)

_____

Name:

Title:

Schedule 1

THE AMENDED AND RESTATED INTERCREDITOR AGREEMENT

Schedule 2

SECTION 1 – DEBTORS

Codere Newco, S.A.U.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codere Luxembourg 3 S.à r.l.

Codere Internacional, S.A.U.

Codere Internacional Dos S.A.U.

Codere América S.A.U.

Colonder S.A.U.

Nididem, S.A.U.

Codere España, S.A.U.

Operibérica S.A.U.

Codere Latam, S.A.

Codere Operadora De Apuestas S.L.U.

JPVMATIC 2005 S.L.U.

Codere Apuestas España S.L.U.

Codematica S.r.L.

Codere Network S.p.A.

Alta Cordillera S.A.

Codere Mexico S.A. de C.V

Operbingo Italia S.p.A.

Codere Italia S.p.A.

Codere Latam Colombia S.A.

SECTION 2 – INTRA-GROUP LENDERS

Codere Newco, S.A.U.
Codere Luxembourg 3 S.à r.l.
Codere Internacional, S.A.U.
Codere Internacional Dos, S.A.U.
Codere Latam, S.A.
Codere Finance 2 (Luxembourg) S.A.

Schedule 3

Part A

Argentine Guarantors Offer Letter

ACCESSION OFFER

To: GLAS Trust Corporation Limited (the "Security Agent"), for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: Codere Argentina S.A., Interjuegos S.A., Intermar Bingos S.A., Bingos Platenses S.A., Iberargen S.A., Interbas S.A., Bingos del Oeste S.A. and San Jaime S.A. (each an "**Acceding Debtor**" and together the "**Acceding Debtors**").

Dated: [●] [●],

Ref. Offer No. 1/2024

Dear Sirs,

We refer to:

i. an intercreditor agreement originally dated November 7, 2016 (as amended, varied and/or restated from time to time), between, amongst others, Codere Finance 2 (Luxembourg) S.A. as issuer, GLAS Trust Corporation Limited as security agent, the other Creditors and the other Debtors (each as defined therein) (the "**Intercreditor Agreement**"); and

ii. an amendment and restatement deed dated [•], 2024 between, amongst others, Codere Finance 2 (Luxembourg) S.A. as issuer, GLAS Trust Corporation Limited as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement) pursuant to which the Intercreditor Agreement was most recently amended (the "**ARA**").

We irrevocably offer you (the "**Offer No. 1/2024**") to enter into this accession deed (the "**Accession Deed**") which shall take effect as a Debtor Accession Deed, for the purposes of acceding to the ARA upon your acceptance in the manner described below.

This Offer No. 1/2024 shall be of no effect whatsoever and no obligation will arise for us under this Offer No. 1/2024 unless and until it is accepted by the Security Agent. The Security Agent shall within 15 Business Days deliver an acceptance letter in respect of such offer.

The Acceding Debtors give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the Debt Documents (the "**Relevant Documents**").

Upon acceptance of the Offer No. 1/2024, the following terms and conditions shall apply:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this Accession Deed.

2. The Acceding Debtors and the Security Agent agree that the Security Agent shall hold:

   (a) any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

   (b) all proceeds of that Security; and

   (c) all obligations expressed to be undertaken by the Acceding Debtors to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for, or *mandatario con rappresentanza* of, the Secured Parties, on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding Debtors confirm that they intend to be party to the Intercreditor Agreement -as amended and restated on [●] [●] 2024 as Debtors, undertake to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agree that they shall be bound by all the provisions of the Intercreditor Agreement as amended and restated on [●] [●] 2024 as if they had been original parties to the Intercreditor Agreement as amended and restated on [●] [●] 2024.

4. Notwithstanding any provision in the contrary, the aggregate total amount payable by each Acceding Debtor under the Relevant Documents in no case shall exceed the maximum amount of the Liabilities created under such documents.

5. Without limiting the generality of any other provision of this Accession Deed or the Intercreditor Agreement, the Acceding Debtors irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, all rights and benefits set forth in articles 1583, 1590 and 1594 of the Argentine Civil and Commercial Code and articles 1577 and 1587 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1585, 1584 and 1589 (*beneficios de excusión y división*), 1592, 1596, and 1598 of the Argentine Civil and Commercial Code.

6. The Acceding Debtors agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Único y Libre de Cambios*) in Argentina, any and all payments to be made under this Accession Deed or any of the Debt Documents will be made in euros or U.S. dollars, as the case may be. Nothing in this Accession Deed or the Debt Documents shall impair any of the rights of the Secured Parties or justify any Acceding Debtor in refusing to make payments under this Accession Deed or any of the Debt Documents in euros or U.S. dollars, as the case may be, for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of euros or U.S. dollars, as the case may be, in Argentina by any means becoming more onerous or burdensome for the Acceding Debtors than as of the date hereof and (ii) the exchange rate in force in Argentina increasing

significantly from that in effect as of the date hereof. The Acceding Debtors waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in euros or U.S. dollars, as the case may be (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles). Nothing in this Accession Deed nor in any of the Debt documents shall be construed to entitle any Accessing Debtor to refuse to make payments in euros or U.S. dollars, as the case may be, as and when due for any reason whatsoever. In the event of payments under this Accession Deed or any of the Debt Documents by any Acceding Debtor, if any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Acceding Debtors will seek to pay all amounts payable under this Accession Deed or any of the Debt Documents either (i) by purchasing at market price securities of any series of U.S. dollar or euro denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Acceding Debtors. In addition, the Acceding Debtors acknowledge that Section 765 of the Argentine Civil and Commercial Code (as amended by the Executive Degree No. 70/2023) is applicable with respect to the payments to be performed in connection with the this Accession Deed or any of the Debt Documents and forever and irrevocably waive any right that might assist them to allege that any payments in connection with this Accession Deed or any of the Debt Documents could be payable in any currency other than in euros or U.S. dollars, as the case may be, and therefore waive and renounce to applicability thereof to any payments in connection with this Accession Deed or any of the Debt Documents.

7. The Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. This Offer has been executed as a deed by each Acceding Debtor and is delivered on the date stated above.

[*Signature page follows*]

EXECUTED as a DEED by each of the Acceding Debtors

Codere Argentina S.A.

Iberargen S.A.

Interbas S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Bingos del Oeste S.A.

San Jaime S.A.

acting by [•] who, in accordance with the laws of Argentina, is acting under the authority of each Acceding Debtor

By: _____

Name:

Title: Authorized Signatory

Part B

Argentine Guarantors Acceptance Letter

Date: [●] [●] 2024

Codere Argentina S.A.

Iberargen S.A.

Interbas S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Bingos del Oeste S.A.

San Jaime S.A.

Ref: Offer No. 1/2024

Dear Sirs or Madams,

The undersigned hereby accept your Offer No. 1/2024, dated as of [●] [●], 2024.

GLAS Trust Corporation Limited

By:_____

Name: [●]

Title: [●]

[*Signature pages to Restructuring Implementation Deed to be inserted*]

ANNEX G
DEED OF RELEASE

DEED OF RELEASE

dated _____ 2024

between
amongst others

CODERE NEW TOPCO S.A.

as the Company

CORKRYS IOTA S.A.

as Codere Group Topco

THE ENTITIES LISTED IN SCHEDULE 1
as Original Company Parties

and

GLAS SPECIALIST SERVICES LIMITED
as the Information Agent

MILBANK LLP
London

CONTENTS

Clause **Page**

THIS DEED (this "**Deed**") is dated _____ 2024 and made amongst:

(1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 6, rue Eugene Ruppert, L-2453, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 260.378 (the "**Company**");

(2) **CORKRYS IOTA S.A. (to be renamed Codere Group Topco S.A. shortly before the Restructuring Effective Date),** a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B279369 (the "**Codere Group Topco**");

(3) **EACH OF THE ENTITIES** listed in Schedule 1 (*Original Company Parties*) (the "**Original Company Parties**"); and

(4) **GLAS SPECIALIST SERVICES LIMITED** as information agent (the "**Information Agent**"),

(each party hereto (including, without limitation, a party that has acceded to this Deed pursuant to an Accession Deed), a "**Party**", and together, the "**Parties**")

in favour of:

(5) **THE RELEASED PARTIES** (as defined below).

BACKGROUND

(A) The Company and certain of the Parties have negotiated the terms of, amongst other things, a restructuring of the Group. The Parties have entered into the Lock-Up Agreement to facilitate the implementation of the Restructuring on 13 June 2024.

(B) The Parties have entered into this Deed to release and waive certain claims that they may have against the Released Parties (as defined below) in connection with the Restructuring.

(C) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 Definitions

In this Deed:

"**Acceding Company Party**" has the meaning given to it in Clause 4.2.

"**Accession Deed**" means, with respect to a Consenting Noteholder, Acceding Company Party or a Consenting Shareholder, a document substantially in the form set out in Schedule 4 (*Form of Consenting Noteholder/Acceding Company Party/Consenting Shareholder Accession Deed*).

"**Ad Hoc Group**" means each of the entities listed in Schedule 3.

"**Administrative Party**" means:

(a) GLAS Trustees Limited in its capacity as NSSN Trustee, trustee under the Interim Notes Indenture, Subordinated PIK Notes Trustee, Holding Period Trustee and trustee under the First Priority Notes Indenture;

(b) GLAS Trust Corporation Limited in its capacity as security agent under the NSSN Indenture, SSN Indenture, Interim Notes Indenture, First Priority Notes Indenture and Subordinated PIK Notes Indenture, and trustee under the SSN Indenture;

(c) Global Loan Agency Services Limited in its capacity as paying agent under the NSSN Indenture, SSN Indenture, Interim Notes Indenture, First Priority Notes Indenture and Subordinated PIK Notes Indenture; and

(d) GLAS Americas LLC as registrar and transfer agent under the NSSN Indenture, SSN Indenture, Interim Notes Indenture, First Priority Notes Indenture and Subordinated PIK Notes Indenture.

"**Adviser**" means, in respect of any person, any legal or financial adviser to that person.

"**Affiliates**" has the meaning given to that term in the Lock-Up Agreement.

"**Business Day**" has the meaning given to that term in the Lock-Up Agreement.

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Company Party**" means the Original Company Parties and each Acceding Company Party.

"**Consenting Noteholder**" means each Interim Noteholder, NSSN Holder, SSN Holder, Subordinated PIK Holder and Upfront FPN Purchaser who accedes to this Deed in accordance with Clause 4.1 of this Deed.

"**Consenting Shareholder**" means each Shareholder who accedes to this Deed in accordance with Clause 4.3 of this Deed.

"**Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Effective Time**" means:

(a) with respect to each Party other than a Consenting Noteholder, Acceding Company Party or Consenting Shareholder, the date on which each Original Company Party and the Information Agent has entered into this Deed; and

(b) with respect to each Consenting Noteholder, Acceding Company Party or Consenting Shareholder, the date of its Accession Deed.

"**First Priority Notes Indenture**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Group**" has the meaning given to that term in the Lock-Up Agreement.

"**Holding Period Trustee**" has the meaning given to that term in the Lock-Up Agreement.

"**Intercreditor Agreement**" has the meaning given to that term in the Lock-Up Agreement.

"**Interim Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in the Interim Notes.

"**Interim Notes**" has the meaning given to that term in the Lock-Up Agreement.

"**Interim Notes Indenture**" has the meaning given to that term in the Lock-Up Agreement.

"**Liability**" or "**Liabilities**" means any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (*acciones de nulidad*) or any claim relating to or presented in any bankruptcy, insolvency, concurso or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law.

"**Lock-Up Agreement**" means the agreement dated 13 June 2024 entered into by, amongst others, the Company, Codere Group Topco, the Original Consenting Noteholders party thereto, the Original Consenting Shareholders party thereto and the Information Agent.

"**Noteholder**" has the meaning given to that term in the Lock-Up Agreement.

"**Notes**" has the meaning given to that term in the Lock-Up Agreement.

"**NSSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the NSSNs.

"**NSSN Indenture**" has the meaning given to that term in the Lock-Up Agreement.

"**NSSN Trustee**" has the meaning given to that term in the Lock-Up Agreement.

"**NSSNs**" has the meaning given to that term in the Lock-Up Agreement.

"**Offer and Consent Solicitation Memorandum**" means the offer and consent solicitation memorandum issued to holders of the Interim Notes, the NSSNs and the SSNs dated [●].

"**Related Fund**" has the meaning given to that term in the Lock-Up Agreement.

"**Released Parties**" means:

(a) Codere Group Topco;

(b) each Company Party;

(c) the Ad Hoc Group;

(d) each person that accedes to this Deed as a Consenting Noteholder in accordance with Clause 4 (*Accessions*);

(e) each Upfront FPN Purchaser;

(f) each person that accedes to this Deed as a Consenting Shareholder in accordance with Clause 4 (*Accessions*);

(g) Administrative Parties; and

(h) the Information Agent,

and, in each case, each of their respective Affiliates and Related Funds and each of their and their respective Affiliates' and Related Funds' directors (both current and former), partners, managers, officers, employees, principals and agents, Representatives and advisers (including the Advisers) or any of them.

"**Representatives**" has the meaning given to that term in the Lock-Up Agreement.

"**Releasing Party**" means each Consenting Noteholder, each Consenting Shareholder, each Upfront FPN Purchaser, Codere Group Topco and each Company Party, in each case, on behalf of itself and each of its successors and assigns.

"**Restructuring**" has the meaning given to the term "Transaction" in the Lock-Up Agreement.

"**Restructuring Documents**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed implementing the Restructuring dated on or around the date of this Deed.

"**Rumpcos**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Shareholder**" means any holder of the Shares.

"**Shares**" means the shares issued by the Company.

"**SSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

"SSN Indenture" has the meaning given to that term in the Lock-Up Agreement.

"SSN Trustee" has the meaning given to that term in the Lock-Up Agreement.

"SSNs" has the meaning given to that term in the Lock-Up Agreement.

"Subordinated PIK Holder" means a legal and/or beneficial owner of the ultimate economic interest in the Subordinated PIK Notes.

"Subordinated PIK Notes" has the meaning given to that term in the Lock-Up Agreement.

"**Subordinated PIK Notes Indenture**" has the meaning given to that term in the Lock-Up Agreement.

"**Subordinated PIK Notes Trustee**" has the meaning given to that term in the Lock-Up Agreement.

"**Subsidiary**" has the meaning given to that term in the Lock-Up Agreement.

"**Termination Date**" has the meaning given to that term in the Lock-Up Agreement.

"**Upfront FPN Purchaser**" means each of the entities identified as such on their signature page.

1.2 Construction

In this Deed, unless the contrary intention appears, a reference to:

(a) this Deed includes all schedules, appendices and other attachments hereto;

(b) unless otherwise expressly stated herein, an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) "include" or "including" shall mean include or including without limitation;

(f) the singular includes the plural (and vice versa);

(g) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Deed; and

(h) headings to Clauses and Schedules are for ease of reference only and no headings or recitals shall affect the construction or interpretation of this Deed.

2. **Effectiveness**

The Parties hereby agree that this Deed shall be immediately unconditional and effective in accordance with its terms on the date of this Deed.

3. **Release**

3.1 Subject to the remainder of this Clause 3, with effect from the relevant Effective Time, each Releasing Party hereby irrevocably and unconditionally:

(a) fully and finally waives and releases and forever discharges to the fullest extent permitted by applicable law, any and all Liabilities and any and all Claims of a Released Party to that Releasing Party, in each case that it ever had, may have or hereafter can, shall or may have, against the Released Party; and

(b) undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Party,

in each case, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting directly or indirectly from each Released Party's participation in any steps and/or actions taken or omissions occurring in connection with the Restructuring and, following execution of the Lock-Up Agreement, in accordance with the Lock-Up Agreement to which it is a Party, in particular but without limitation:

(A) participation in any discussions and negotiations with stakeholders of the Group in relation to the Restructuring or alternatives to the Restructuring;

(B) reviewing the Group's existing capital structure, including the consideration of liquidity options and alternatives to the Restructuring, and the determination to pursue the Restructuring rather than any such alternatives;

(C) the negotiation, promulgation, approval of or other step in relation to any waivers, supplements, amendments and/or restatements in connection with any Debt Document;

(D) the negotiation or preparation of the Restructuring, the Offer and Consent Solicitation Memorandum, or the Restructuring Documents (as applicable);

(E) the implementation and/or consummation of the Restructuring;

(F) the execution of the Lock-Up Agreement, this Deed, the Restructuring Documents, and the carrying out of the steps and transactions contemplated thereby (including in preparation for the winding up or dissolution of the Rumpcos) in accordance with their terms, or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring; and

(G) any aspect of the dealings or relationships between or among any Releasing Party, on the one hand, and any of the Released Parties, on the other hand, relating to any or all of the matters, documents, transactions, actions or omissions referenced in this Clause 3.1.

3.2 Nothing in Clause 3.1 shall apply:

(a) to any Claim which a Releasing Party may be entitled to bring against a Released Party or Liability of a Released Party for criminal acts, fraud, wilful misconduct or gross negligence;

(b) to any rights, remedies and/or Claims which a Releasing Party has or may be entitled to bring against a Released Party or Liability of a Released Party arising from or pursuant to this Deed, the Lock-Up Agreement, the Offer and Consent Solicitation Memorandum or any Restructuring Document to which such Released Party is a party;

(c) to any Claim which a Releasing Party may be entitled to bring against its own Representative or Liability of a Representative to the Releasing Party in respect of which it is a Representative;

(d) to any Liability arising from any report or advice provided by any Adviser, on which report or advice such Released Party is expressly entitled to rely;

(e) to any Liability arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been specifically accepted or acknowledged in writing by the relevant Adviser;

(f) to any Noteholder, Shareholder or Upfront FPN Purchaser or in each case its respective Affiliates or Related Funds in their capacity as a holder of any instruments or indebtedness issued by members of the Group (other than the Notes or Shares), save where any such instruments or indebtedness may be amended pursuant to the Restructuring;

(g) to any amounts owed under any intercompany indebtedness owed by any Company Party to another Company Party;

(h) to any Liabilities owed or any intra-group transactions between members of the Continuing Group;

(i) to any Liabilities between any Company Parties in connection with the provision of the Wind-Down Funding Amount (as defined in the Restructuring Implementation Deed); and

(j) to a Releasing Party, in relation only to any releases, waivers, discharges or undertakings given by that Releasing Party in favour of any Released Party (who is not a Party to this Deed) where that Released Party:

(i) brings any Claim against that Releasing Party or any of its Affiliates or Related Funds or any Representative thereof; or

(ii) participates in or funds any Claim against that Releasing Party or any of its Affiliates or Related Funds or any Representative thereof other than if and to the extent such participation is requested or required by law or any court of competent jurisdiction.

3.3 Nothing in Clause 3.1 shall prevent a Releasing Party responding to or taking any action to defend itself in any Claim which is asserted against it or any of its Representatives.

3.4 The provisions of this Clause 3 shall take effect in respect of a Released Party notwithstanding the fact that such Released Party became a Released Party after the date of this Deed.

4. Accessions

4.1 A person who accedes to this Deed as a Consenting Noteholder shall accede to this Deed as a Releasing Party and a Released Party by delivering a duly completed and executed Accession Deed to the Information Agent;

4.2 A person who accedes to this Deed as an additional Company Party shall accede to this Deed as a Releasing Party and a Released Party by delivering a duly completed and executed Accession Deed to the Information Agent (each such person who delivers such duly completed and executed Accession Deed, an "**Acceding Company Party**").

4.3 A person who accedes to this Deed as a Consenting Shareholder shall accede to this Deed by delivering a duly completed and executed Accession Deed to the Information Agent.

4.4 On the delivery of an Accession Deed by a Consenting Noteholder, Acceding Company Party or a Consenting Shareholder (as applicable) to the Information Agent:

(a) this Deed shall be read and construed as if such acceding entity were a Party to this Deed; and

(b) the Consenting Noteholder, Acceding Company Party or the Consenting Shareholder (as applicable) agrees to be bound by the terms of this Deed as a Consenting Noteholder, Company Party or a Consenting Shareholder (as applicable) and a Party from the date of the relevant Accession Deed.

5. **Further Assurances**

Each Releasing Party agrees to (and the Company shall procure that members of the Group will) cooperate with each other Party and to take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clause 3 (*Release*), including by execution of any and all relevant agreements and other documents.

6. **Notices**

6.1 Subject to Clause 6.2, any communication to be made under or in connection with this Deed shall be made in writing by letter or by email to the address or email address for notices identified by that person on its signature page or in its Accession Deed.

6.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is as set out in Clause 6.1 or:

(a) for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or

(b) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Company Parties, Consenting Noteholders and Consenting Shareholders,

in each case, by not less than five (5) Business Days' written notice.

6.3 If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 6.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

6.4 Any communication under or in connection with this Deed (including the delivery of any Accession Deed given pursuant to Clause 6.1) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

6.5 For the purposes of Clause 6.4, any communication under or in connection with this Deed made by or attached to an email will be deemed received only on the first to occur of the following:

(a) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

(b) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

(c) the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

6.6 Any communication provided under or in connection with this Deed must be in English.

7. Contracts (Rights of Third Parties) Act

7.1 Other than as provided in Clause 7.2 below, a person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

7.2 A Released Party may rely on and enforce the terms of this Deed as if it were a Party to this Deed.

8. Severability

8.1 If any provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 8 (*Severability*) shall not affect the validity and enforceability of the rest of this Deed.

9. Amendments

No amendment to or waiver of any terms of this Deed may be made without the prior written consent of each Party.

10. Representations

Each Party represents and warrants to each other Party on the date on which it becomes a Party to this Deed that:

(a) it is duly incorporated or duly established and validly existing under the law of its jurisdiction of incorporation or formation;

(b) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Deed and the transactions contemplated by it;

(c) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of any court of competent jurisdiction;

(d) the entry into and performance by it of, and the transactions contemplated by this Deed do not and will not conflict with:

(i) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets (save as specifically contemplated by the performance of its obligations under this Deed);

(ii) its constitutional documents; or

(iii) any law, regulation or official or judicial order applicable to it; and

(e) all acts, conditions and things required to be done, fulfilled and performed in order:

(i) to enable it lawfully to enter into, exercise its rights under, and perform and comply with the obligations expressed to be assumed by it in this Deed; and

(ii) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding,

have been done, fulfilled and performed and are in full force and effect.

11. **Waiver**

No course of dealing or the failure of any Party to enforce any of the provisions of this Deed shall in any way operate as a waiver of such provisions and shall not affect the right of such Party or Released Party thereafter to enforce each and every provision of this Deed in accordance with its terms.

12. **Counterparts**

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery.

13. **Governing Law and Jurisdiction**

13.1 This Deed and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

13.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a "**Dispute**"), including a Dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed or the consequences of its nullity.

13.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

14. **Service of process**

14.1 Subject to Clause 14.2 below, each Party agrees that without preventing any other mode of service, any document in an action (including a claim form or any other document to be served under the Civil Procedure Rules) may be served on any Party by being delivered to or left for that Party at its address for service of notices under Clause 6 (*Notices*).

14.2 Without prejudice to any other mode of service allowed under any relevant law, each Original Company Party and Acceding Company Party (other than a Company Party incorporated in England and Wales):

(a) irrevocably appoints [●] of [●] as its agent for service of process in relation to any process before the English courts in connection with this Deed (and the Co-Issuer by its execution of this Deed, accepts that appointment); and

(b) agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.

14.3 If any person appointed as an agent for service of process by an Original Company Party or Acceding Company Party is unable for any reason to act as agent for service of process, such Original Company Party or Acceding Company Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

14.4 Each Party which does not provide an address in England & Wales at which it resides or carries on business and at which it may be served with proceedings (whether in the body of this Deed, on its signature page or in its Accession Deed, it being understood that any address so included shall be deemed to be such an address unless otherwise indicated) shall promptly upon becoming a Party to this Deed, appoint a process agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed and shall notify the Information Agent of such appointment. The appointment of a process agent by the relevant parties in Clause 14.2 above, shall satisfy those parties' obligations under this Clause 14.4.

THIS DEED has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1
Original Company Parties

Obligor	Jurisdiction
Codere New Midco S.à r.l	Luxembourg
Codere New Holdco S.A.	Luxembourg
Codere Luxembourg 2 S.à r.l.	Luxembourg
Codere Newco, S.A.U.	Spain
Codere Luxembourg 3 S.à r.l.	Luxembourg
Codere Finance 2 (Luxembourg) S.A.	Luxembourg
Codere Finance 2 (UK) Limited	UK
Codematica S.R.L.	Italy
Codere Network S.p.A.	Italy
Codere Internacional, S.A.U.	Spain
Codere Apuestas España, S.L.U.	Spain
Codere España, S.A.U.	Spain
Nididem, S.A.U.	Spain
Codere Operadoras De Apuestas, S.L.U.	Spain
JPVMATIC 2005, S.L.U.	Spain
Codere Italia S.p.A.	Italy
Operbingo Italia S.p.A.	Italy
Codere Internacional Dos, S.A.U.	Spain
Codere America, S.A.U.	Spain
Colonder, S.A.U.	Spain
Operiberica, S.A.U.	Spain

Codere Latam, S.A.	Spain
Codere Argentina S.A.	Argentina
Interjuegos S.A.	Argentina
Intermar Bingos S.A.	Argentina
Bingos Platenses S.A.	Argentina
Bingos del Oeste S.A.	Argentina
San Jaime S.A.	Argentina
Iberargen S.A.	Argentina
Interbas S.A.	Argentina
Codere Mexico S.A. de C.V.	Mexico
Codere New Topco S.A.	Luxembourg
Codere Latam Colombia S.A.	Colombia
Alta Cordillera, S.A.	Colombia

Schedule 2
Shareholders

1. M&G Debt Opportunities Fund II
2. Debt Investment Opportunities III DAC
3. Debt Investment Opportunities IV DAC
4. M&G (Lux) Optimal Income Fund
5. M&G Optimal Income Fund
6. M&G Global High Yield Bond Fund
7. M&G (Lux) Global High Yield Bond Fund
8. M&G Strategic Corporate bond fund
9. Contrarian Capital Fund I, L.P.
10. Contrarian Dome du Gouter Master Fund, LP
11. Contrarian Centre Street Partnership, L.P.
12. Contrarian Opportunity Fund, L.P.
13. Contrarian Capital Senior Secured, L.P.
14. Contrarian Capital Trade Claims, L.P.
15. Contrarian Advantage-B, LP
16. Contrarian Emerging Markets, L.P.
17. Contrarian EM II, LP
18. Boston Patriot Summer St LLC
19. EMMA 1 Master Fund, L.P.
20. Emma 2 Fund, L.P.
21. Abrams Capital Partners I, L.P.
22. Abrams Capital Partners II, L.P.
23. Whitecrest Partners, LP
24. Great Hollow International, L.P.
25. SPCP Group III, LLC
26. Silver Point Luxembourg Platform S.a.r.l.

Schedule 3
Ad Hoc Group

[To be inserted]

Schedule 4
Form of Consenting Noteholder/Acceding Company Party/Consenting Shareholder Accession Deed

To: [*Information Agent*]

From: [Consenting Noteholder/Acceding Company Party/Consenting Shareholder]

Dated: _____

Dear Sir/Madam

DEED OF RELEASE dated [●] 2024 between, among others, Codere New Topco, the Consenting Noteholders, the Consenting Shareholders and the Original Company Parties (the "Deed")

1. We refer to the Deed. This is an Accession Deed. Terms defined in the Deed have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. We agree to become a [Consenting Noteholder] / [Acceding Company Party] / [Consenting Shareholder] and to be bound by the terms of the Deed as a [Consenting Noteholder] / [Acceding Company Party] / [Consenting Shareholder] pursuant to clause [4.1] / [4.2] / [4.3] (*Accessions*) of the Deed, and we undertake to perform all obligations expressed to be assumed by a [Consenting Noteholder] / [Acceding Company Party] / [Consenting Shareholder].

3. For the purposes of Clause 6 (*Notices*) of the Deed, a notice to [Consenting Noteholder] / [Acceding Company Party] / [Consenting Shareholder] shall be sent to the following address and for the attention of those persons set out below:

   Address: [●]

   Email: [●]

   Attention: [●]

4. This Accession Deed and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

[SIGNATURE PAGES]

ANNEX H
ESCROW DEED

DATED [●]

CODERE FINANCE 2 (LUXEMBOURG) S.A.
AS THE ISSUER

AND

CODERE FINANCE (UK) LIMITED
AS CODERE UK

AND

CORKRYS IOTA S.A.
AS CODERE GROUP TOPCO

AND

GLAS TRUSTEES LIMITED
AS ESCROW AGENT

AND

GLAS SPECIALIST SERVICES LIMITED
AS INFORMATION AGENT

ESCROW DEED

CONTENTS

THIS DEED is made on [●] between:

(1) **CODERE FINANCE 2 (LUXEMBOURG) S.A.** a *société anonyme* organized under the laws of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 199.415 (the "**Issuer**");

(2) **CODERE FINANCE 2 (UK) LIMITED** a company incorporated in England and Wales with registration number 12748135 and whose registered office of Codere Finance 2 (UK) Limited is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB ("**Codere UK**");

(3) **CORKRYS IOTA S.A., to be renamed Codere Group Topco S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B279369 (the "**Codere Group Topco**");

(4) **GLAS TRUSTEES LIMITED**, as Escrow Agent (the "**Escrow Agent**"); and

(5) **GLAS SPECIALIST SERVICES LIMITED**, as Information Agent (the "**Information Agent**").

WHEREAS:

(A) On 13 June 2024, the Issuer and certain other entities in the Group (as defined therein) entered into a lock-up agreement with an ad-hoc group of noteholders (the "**Lock-Up Agreement**") with respect to the provision of new money and a restructuring of the financing obligations under its outstanding notes, amongst other obligations, issued by the Issuer (the "**Restructuring**").

(B) On [●], the Issuer issued an offer and consent solicitation memorandum in connection with the Restructuring to the holders of those notes (the "**Offering and Consent Solicitation Memorandum**"). On or about the date hereof, the Parties, among others, entered into a restructuring implementation deed (the "**Restructuring Implementation Deed**") in order to effect the Restructuring.

(C) The Escrow Agent has agreed to provide certain services to the Parties as set out in this Deed.

(D) It is the intention of the Parties that this Deed be executed as a deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless there is anything inconsistent therewith, the following definitions shall have the following meanings:

"**A&O Shearman**" means Allen Overy Shearman Sterling LLP and its affiliates as legal adviser to the Group.

"**Account Bank**" means Barclays Bank PLC, London.

"**Accrued Fees**" means, with respect to an Administrative Party or an Adviser, the amount of its fees, costs, and expenses due to it, as set out in the Funds Flow.

"**Ad Hoc Group**" has the meaning given to it in the Restructuring Implementation Deed.

"**Administrative Parties**" means the SSN Trustee, the Paying Agent (as defined in the SSN Indenture), the Registrar and Transfer Agent (as defined in the SSN Indenture), NSSN Trustee, the Paying Agent (as defined in the NSSN Indenture), the Registrar and Transfer Agent (as defined in the NSSN Indenture), the Interim Notes Trustee, the Interim Notes Paying Agent, the Registrar and Transfer Agent (as defined in the Interim Notes Indenture), the First Priority Notes Trustee, the Paying Agent (as defined in the First Priority Notes Indenture), the Registrar and Transfer Agent (as defined in the First Priority Notes Indenture), the Subordinated PIK Trustee, the Paying Agent (as defined in the Subordinated PIK Notes Indenture), the Registrar and Transfer Agent (as defined in the Subordinated PIK Notes Indenture), the Security Agent, the Escrow Agent, the Holding Period Trustee (as defined in the Restructuring Implementation Deed) and the Information Agent.

"**Advisers**" means Milbank LLP, Gómez-Acebo & Pombo Abogados, S. L. P., PJT, Houlihan Lokey, A&O Shearman and Katten.

"**Beneficiary**" means:

(a) prior to receipt by the Escrow Agent of the First Priority Notes Issuance Notice:

  (i) each First Priority Notes Purchaser in respect of the First Priority Notes Cash Subscription Amount deposited by such First Priority Notes Purchaser into the Escrow Account; and

  (ii) each Upfront FPN Purchaser in respect of the First Priority Notes Cash Subscription Amount deposited by such Upfront FPN Purchaser into the Escrow Account;

(b) on and from the receipt by the Escrow Agent of First Priority Issuance Notice:

  (i) in respect of an amount equal to the Interim Notes Redemption Amount, the Interim Notes Paying Agent;

(ii) in respect of an amount equal to the Wind-Down Funding Amount, Codere New Topco S.A., Luxco 2, Codere New Midco S.À R.L. and Codere New Holdco S.A. in the amounts set out in the Funds Flow;

(iii) in respect of an amount equal to the Accrued Fees, each of the beneficiaries detailed in Funds Flow; and

(iv) with respect to the balance of the Escrow Moneys following deduction of the amounts in (b)(i) to (b)(iii) above, the Issuer.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid or New York are authorised by law to close.

"**Calculation Advisers**" means PJT and Houlihan Lokey.

"**Clearing System**" means Clearstream Banking SA or Euroclear Bank, SA/NV.

"**Codere Group Topco Shareholders' Agreement**" means the shareholders' agreement of Codere Group Topco substantially in the form attached to the Restructuring Implementation Deed.

"**Escrow Account**" means a EUR deposit account with details as set out at Schedule 2, opened in England by the Escrow Agent with Barclays Bank PLC as a client trust account of the Escrow Agent for the purposes of receiving certain Escrow Moneys pursuant to Clause 5 and holding such Escrow Moneys on trust for the Beneficiaries pursuant to the terms of this Deed.

"**Escrow Account Balance**" means, as at a given time, the balance standing to the credit of the Escrow Account at that time.

"**Escrow Agent Default Event**" means the occurrence of any of the following events:

(a) the Issuer notifying the Escrow Agent in writing that the Escrow Agent has defaulted on, or breached, any of its material obligations under this Deed; or

(b) the occurrence of an Insolvency Event in respect of the Escrow Agent.

"**Escrow Long-Stop Date**" has the meaning given to the term "Long Stop Date" in the Restructuring Implementation Deed, as may be amended and extended from time as provided thereunder.

"**Escrow Moneys**" means all moneys from time to time standing to the credit of the Escrow Account.

"**Escrow Parties**" means the Parties other than the Escrow Agent and the Information Agent and "**Escrow Party**" shall be construed accordingly.

"**Escrow Payment Confirmation Notice**" means a notice substantially in the form set out at Schedule 3 to this Deed.

"**Escrow Return Deadline**" has the meaning given to it in Clause 8.4 (*Return of Escrow Moneys*).

"**First Priority Notes**" has the meaning given to it in the Restructuring Implementation Deed.

"**First Priority Notes Purchaser**" has the meaning given to it in the Restructuring Implementation Deed.

"**First Priority Notes Indenture**" has the meaning given to it in the Restructuring Implementation Deed.

"**First Priority Notes Issue Date**" has the meaning given to it in the Restructuring Implementation Deed.

"**First Priority Notes Issuance Notice**" means a notice from the Issuer to the Escrow Agent, substantially in the form set out at schedule [7] of the Restructuring Implementation Deed, confirming that the First Priority Notes have been issued.

"**First Priority Notes Cash Subscription Amount**" has the meaning given to that term in the Restructuring Implementation Deed.

"**First Priority Notes Trustee**" means GLAS Trustee Limited.

"**FPN Escrow Funding Deadline**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Funds Flow**" means a funds flow excel spreadsheet which includes the details of payments which the Escrow Agent is required to make on the Restructuring Effective Date (including, the names of payees, their account details, their call back contact details and the currency and amounts which they are to receive) in a form agreed by the Issuer, the Escrow Agent and the Calculation Advisers, each acting reasonably.

"**Group**" has the meaning given to that term in the in Lock-Up Agreement.

"**Houlihan Lokey**" means Houlihan Lokey EMEA LLP, Houlihan Lokey (Europe) GmbH, and their respective affiliates.

"**Insolvency Event**" means any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise) of any person;

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of any person or any of its assets;

(c) enforcement of any security over any assets of any person; or

(d) any procedure or step in any jurisdiction analogous to those set out in paragraphs (a) to (c) above.

"**Interim Notes**" has the meaning given to that term in the Restructuring Implementation Deed.

"Interim Notes Indenture" has the meaning given to that term in the Restructuring Implementation Deed.

"**Interim Notes Paying Agent**" means Global Loan Agency Services Limited.

"**Interim Notes Redemption Amount**" means any amounts due to any Interim Noteholder following the redemption and cancellation of the Interim Notes in accordance with the Restructuring Implementation Deed.

"**Interim Notes Trustee**" means GLAS Trust Corporation Limited.

"**Issuer**" has the meaning given to that term in the preamble to this Deed.

"**Katten**" means Katten Muchin Rosenman LLP as legal adviser to the Administrative Parties.

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, penalty, judgment, action proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"**Luxco 2**" means Codere Luxembourg 2 S.À.R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.911.

"**Milbank**" means Milbank LLP as legal adviser to the Ad Hoc Group and the Upfront FPN Purchasers.

"**NSSN Indenture**" has the meaning given to it in the Restructuring Implementation Deed.

"**NSSN Trustee**" means GLAS Trustees Limited.

"**Offer and Consent Solicitation Memorandum**" has the meaning given to it in the preamble to this Deed.

"**Original Escrow Agent**" has the meaning given to it in Clause 13.1 (*Replacement of Escrow Agent*).

"**Party**" means a party to this Deed.

"**PJT**" means PJT Partners (UK) Limited as financial adviser to the Ad Hoc Group and the Upfront FPN Purchasers.

"**Proceedings**" has the meaning given to it in Clause 25.2 (*Governing Law and Jurisdiction*).

"**Replacement Escrow Account**" means an escrow account held by a Successor Escrow Agent if an Escrow Agent Default Event occurs.

"**Required Escrow First Priority Subscription Amount**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Resignation Date**" has the meaning given to it in Clause 13.5 (*Replacement of Escrow Agent*).

"**Resignation Notice**" has the meaning given to it in Clause 13.3 (*Replacement of Escrow Agent*).

"**Restructuring Effective Date**" has the meaning given to it in the Restructuring Implementation Deed.

"**Restructuring Effective Date Notice**" has the meaning given to it in the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" has the meaning given to it in the preamble to this Deed.

"**RID Advisers**" means the "Advisers" as defined in the Restructuring Implementation Deed.

"**SSN Indenture**" has the meaning given to it in the Restructuring Implementation Deed.

"**SSN Trustee**" means GLAS Trust Corporation Limited.

"Subordinated PIK Notes Indenture" has the meaning given to that term in the Restructuring Implementation Deed.

"**Subordinated PIK Trustee**" means GLAS Trustee Limited.

"**Successor Escrow Agent**" has the meaning given to it in Clause 13.1 (*Replacement of Escrow Agent*).

"**Tax**" or "**Taxes**" means any tax, levy, impost, stamp tax, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure by the Issuer to pay or any delay by the Issuer in paying any of the same).

"**Termination Date**" means the date which is three months after the date on which all Escrow Moneys have been released, paid, repaid or transferred (as applicable) in accordance with Clauses 7 and/or 8 of this Deed.

"**Transaction Allocation Confirmation Notice**" has the meaning given to it in the Restructuring Implementation Deed.

"**Upfront FPN Funding Notice**" has the meaning given to it in the Restructuring Implementation Deed.

"**Upfront FPN Purchasers**" has the meaning given to it in the Restructuring Implementation Deed.

"**Warrants**" has the meaning given to it in the Restructuring Implementation Deed.

"**Wind-Down Funding Amount**" has the meaning given to it in the Restructuring Implementation Deed.

1.2 In this Deed, unless the context otherwise requires:

(a) references to a party include references to the successors or assigns (immediate or otherwise) of that party;

(b) "includes", "included" or "including" shall be construed without limitation;

(c) references to "**person**" shall include any firm or body of persons whether corporate or incorporate and any person deriving title therefrom and any of their respective successors or assigns;

(d) words importing the singular number alone shall include the plural number and *vice versa;*

(e) the expression "**subsidiary**" shall have the meaning in this Deed as in the Companies Act 2006;

(f) words denoting one gender only shall include the other genders;

(g) Clauses, sub-Clauses and Schedules shall, unless the context otherwise requires, be construed as references to clauses and sub-clauses of and Schedules to this Deed; and

(h) where this Deed provides for a notice or other communication or confirmation to be given "in writing", it is sufficient for that notice or other communication to be given by email.

(i) capitalised words not defined in this Deed have the same meaning as is given to them in the Restructuring Implementation Deed.

1.3 **Taxes**

References to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.4 **Headings**

Headings shall be ignored in construing this Deed.

1.5 **Schedules**

The Schedules are part of this Deed and shall have effect accordingly, and terms defined therein and not in the main body of this Deed shall have the meanings given to them in such Schedules.

1.6 **Priority of the Escrow Deed**

In the event of any conflict between this Deed, the Restructuring Implementation Deed and the Offer and Consent Solicitation Memorandum, the terms of this Deed shall prevail.

2. APPOINTMENT OF THE ESCROW AGENT

2.1 Each Escrow Party hereby appoints the Escrow Agent as its trustee on the terms and conditions set out in this Deed, which the Parties hereby agree shall govern and control the rights and obligations of the Escrow Agent. The Escrow Agent hereby accepts such appointment on the terms and conditions set out in this Deed.

2.2 Each Party agrees that the Escrow Moneys are held on trust by the Escrow Agent for the benefit of the Beneficiaries pursuant to the terms of this Deed and shall only be disbursed from the Escrow Account in accordance with this Deed.

3. ESCROW ACCOUNT

The Escrow Agent hereby confirms that:

(a) the Escrow Account is open; and

(b) subject to Clause 14 it is the sole signatory in respect of the Escrow Account.

4. OPERATION OF THE ESCROW ACCOUNT

4.1 The Escrow Account may not go into overdraft.

4.2 The Escrow Agent holds all moneys forming part of the Escrow Moneys subject to the terms of this Deed on trust for the benefit of the Beneficiaries pursuant to the terms of this Deed.

4.3 The Escrow Agent shall:

(a) designate the Escrow Account as being an escrow account set up for the purposes of the Restructuring and this Deed;

(b) keep separate and not commingle the Escrow Moneys with its or any other person's property or any other Escrow Account;

(c) give notice to the Account Bank in the form attached at Schedule 1 hereto that the Escrow Account is a client trust account held for the benefit of the Beneficiaries;

(d) use commercially reasonable endeavours to request that the Account Bank delivers to the Escrow Agent a notice substantially in the form attached at Schedule 1 (*Form of Account Bank Notice*);

(e) not make any deductions from the Escrow Account by virtue of any right of set-off or claim which it may have against the Issuer or any of the Beneficiaries or combine the Escrow Account with any other account;

(f) not release any of the Escrow Moneys, except as provided in this Deed;

(g) not be under any obligation to invest the Escrow Moneys and shall have express power to retain the Escrow Moneys in their existing condition in the Escrow Account;

(h) send statements containing details of the Escrow Moneys to the Information Agent, the Issuer and the RID Advisers at any time reasonably requested by them and/ or as specifically set out in the Restructuring Implementation Deed and this Deed; and

(i) hold all amounts received as Escrow Moneys in the Escrow Account, unless and until released in accordance with the terms of this Deed.

5. FUNDING & NOTIFICATION OF ESCROW ACCOUNT BALANCE

5.1 Each of the First Priority Notes Purchasers and each Upfront FPN Purchasers shall fund its First Priority Notes Cash Subscription Amount into the Escrow Account at the times and in the amounts set out in its Transaction Allocation Confirmation Notice and (if applicable) its Upfront FPN Funding Notice.

5.2 In accordance with the Restructuring Implementation Deed, the Escrow Agent shall:

(a) promptly inform A&O Shearman and Milbank in writing of the Escrow Account Balance on the FPN Escrow Funding Deadline; and

(b) promptly inform A&O Shearman and Milbank in writing when the Escrow Account Balance is equal to the Required Escrow First Priority Subscription Amount.

5.3 The Escrow Agent shall, promptly upon request by the Issuer or any RID Adviser, confirm the Escrow Account Balance to the Issuer and the RID Advisers.

6. ISSUANCE OF FIRST PRIORITY NOTES AND BENEFICIAL INTEREST IN THE ESCROW MONEYS

6.1 Upon receipt of the First Priority Notes Issuance Notice by the Escrow Agent in accordance with clause [●] of the Restructuring Implementation Deed, the beneficial interest in the balance of the Escrow Moneys will immediately transfer to the Beneficiaries to be held on trust in accordance with this Deed and paid in accordance with this Deed.

7. RELEASE OF ESCROW MONEYS

7.1 If A&O Shearman delivers a Restructuring Effective Date Notice to the Escrow Agent in accordance with clause [●] of the Restructuring Implementation Deed, the Escrow Agent, shall promptly issue irrevocable payment instructions for the following payments from the Escrow Account, in the amounts and to the accounts set forth in the Funds Flow in the following order:

(a) the Interim Notes Redemption Amount to the Interim Notes Paying Agent;

(b) the Wind-Down Funding Amount to Codere New Topco S.A., Luxco 2, Codere New Midco S.À R.L. and Codere New Holdco S.A. in the amounts set out in the Funds Flow;

(c) the Accrued Fees to each relevant Administrative Party and each relevant Adviser; and

(d) the balance of the Escrow Moneys to the Issuer.

7.2 Promptly upon issuance of the irrevocable payment instructions for the payments referred to under Clause 7.1 above, the Escrow Agent shall send an Escrow Payment Confirmation Notice to the Issuer and the RID Advisers.

8. RETURN OF ESCROW MONEYS PRIOR TO THE FIRST PRIORITY NOTES ISSUE DATE

8.1 If the First Priority Notes Issue Date has not occurred on or before the Escrow Long-Stop Date the Escrow Agent shall promptly, and in any event within [3] Business Days, following the Escrow Long-Stop Date issue irrevocable payment instructions for the repayment to each First Priority Notes Purchaser and Upfront FPN Purchaser (as applicable) of its First Priority Notes Cash Subscription Amount to the account from which that First Priority Notes Cash Subscription Amount was funded.

8.2 The Escrow Agent shall send to the Issuer and the RID Advisers an Escrow Payment Confirmation Notice promptly upon issuance of the irrevocable payment instructions for the payments referred to under Clause 8.1 above.

8.3 If the Escrow Agent is unable to repay a First Priority Notes Cash Subscription Amount to a First Priority Notes Purchaser or Upfront FPN Purchaser (as applicable) (including, without limitation, as a result of the Escrow Agent being unable to ascertain the correct account details for the return of any such amount) the Escrow Agent shall hold each such amount on trust for the relevant First Priority Notes Purchaser or Upfront FPN Purchaser (as applicable) pending repayment in accordance with this Deed.

8.4 The Escrow Agent shall use commercially reasonable efforts to make repayment of any First Priority Notes Cash Subscription Amount for a period not exceeding 60 days from the Escrow Long-Stop Date (the "**Escrow Return Deadline**").

8.5 If the Escrow Agent has been unable to repay any First Priority Notes Cash Subscription Amount by the Escrow Return Deadline:

(a) the Escrow Agent shall promptly notify the Issuer of the same and shall provide all information within its possession relating to such First Priority Notes Cash Subscription Amount and the relevant First Priority Notes Purchaser or Upfront FPN Purchaser;

(b) the Escrow Agent shall, promptly following the Escrow Return Deadline, pay all such First Priority Notes Cash Subscription Amounts to the Issuer;

(c) the Issuer shall hold all such amounts on trust for the relevant First Priority Notes Purchaser and Upfront FPN Purchasers to whom such amounts are due; and

(d) the Issuer shall use commercially reasonable efforts to make repayment of each such First Priority Notes Cash Subscription Amount to the relevant First Priority Notes Purchaser or Upfront FPN Purchaser.

9. GENERAL PAYMENT TERMS

9.1 All payments to be made to the Escrow Account under this Deed must be made without any set-off or counterclaim and free from any deduction or withholding for or on any account of any Tax unless such deduction or withholding is required by applicable law. If any deduction or withholding is required by law the person making the payment shall be obliged to pay to the Escrow Agent such additional sum as will, after such deduction or withholding has been made, leave the Escrow Agent with the same amount as it would have received absent such deduction or withholding.

9.2 Any payment arranged by the Escrow Agent under this Deed will be made without any deduction or withholding for or on any account of any Tax unless such deduction or withholding is required by applicable law, rule, regulation, or practice of any relevant government, government agency, regulatory authority with which the Escrow Agent is bound and/or is accustomed in accordance with established market practice to comply.

9.3 Any payment or transaction arranged by the Escrow Agent under this Deed to a First Priority Notes Purchaser, Upfront FPN Purchaser or Interim Noteholder will be made without any deduction or withholding for or on any account of any transaction fees, bank

charges and other fees charged by the Account Bank with which the Escrow Account is held for any such payment or transaction effected on or in relation to the Escrow Account.

10. TRUST

10.1 The perpetuity period for the trusts established by this Deed shall be 125 years from the date of this Deed.

10.2 The trusts acknowledged hereunder are not intended to create, nor do they create, any security interest in favour of any person over any property or assets (howsoever described) of the Escrow Agent but rather are intended clearly to delineate the beneficial interests of the Beneficiaries in the Escrow Account.

11. REPRESENTATIONS AND WARRANTIES

11.1 The Issuer hereby represents and warrants to the Escrow Agent that (i) it is a company duly incorporated in Luxembourg, (ii) it has the power and authority to sign and to perform its obligations under this Deed, (iii) this Deed is duly authorised and signed and is its legal, valid, and binding obligation, (iv) any consent, authorisation, or instruction required in connection with its execution and performance of this Deed has been provided by any relevant third party, (v) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Deed has been or will be done (and will be renewed if necessary), and (vi) its performance of this Deed will not violate or breach any applicable law, regulation, contract or other requirement.

11.2 The Escrow Agent represents and warrants to the Issuer and the Beneficiaries that (i) it is a company duly organised and in good standing in the United Kingdom, (ii) it has the power and authority to sign and perform its obligations under this Deed, (iii) this Deed is duly authorised and signed and is its legal, valid and binding obligation, (iv) any consent, authorisation or instruction required in connection with its execution and performance of this Deed has been provided by the relevant third party, (v) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Deed has been or will be done (and will be renewed if necessary) and (vi) its performance of this Deed will not violate or breach any applicable law, regulation, contract or other requirement.

12. LIABILITY OF ESCROW AGENT

12.1 The Escrow Agent shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed and shall bear no obligation or responsibility to any person in respect of the operation of the Escrow Account or its application of the Escrow Moneys unless such liability arises as a result of gross negligence, fraud, or wilful default on the part of the Escrow Agent. Under no circumstances shall the Escrow Agent be liable for any consequential or special loss, or indirect, consequential or punitive damages, however caused or arising (including loss of business, goodwill, opportunity, or profit) even if advised of the possibility of such loss or damage.

12.2 The duties of the Escrow Agent are purely administrative in nature. No implied duties or obligations shall be imposed on the Escrow Agent by virtue of its entering into this Deed or its agreeing to provide the services hereunder, unless otherwise stated in this Deed. The Escrow Agent shall not be obliged to perform any additional duties unless it shall have previously agreed to perform such duties. The Escrow Agent shall not be under any obligation to take any action under this Deed that it expects will result in any expense to, or liability for, it, the payment of which is not, in its opinion, assured to it within a reasonable time. The Escrow Agent is under no obligation to ensure that any funds paid from the Escrow Account are applied for the purpose for which they have been paid, provided that any misapplication of the Escrow Moneys is not caused by its own gross negligence, wilful default or fraud.

12.3 The Escrow Agent shall not be responsible or liable for any Liability incurred in relation to the Escrow Moneys arising from any transaction made by it in good faith, or from any failure to diversify investment, or arising by reason of any other matter or thing except for any such loss or damage incurred in consequence of gross negligence, fraud or wilful default on the part of the Escrow Agent.

12.4 The Escrow Agent shall be entitled to rely on, and shall not be liable for acting upon, and shall be entitled to treat as genuine and as the document it purports to be, any instruction, letter, notice or other document furnished to it by or on behalf of any Party, including without limitation the First Priority Notes Issuance Notice and the Restructuring Effective Date Notice, in whatever format and by whatever means, including electronic, and believed by the Escrow Agent, in its absolute discretion, to be genuine and to have been signed and presented by the proper person or persons. The Escrow Agent shall consult with any Party (or their advisers) to the extent required.

12.5 The Escrow Agent shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any right, power or authority under this Deed.

12.6 The Escrow Agent shall not be obliged to make any payment under this Deed:

(a) if, in the Escrow Agent's reasonable opinion, it conflicts with any provision of this Deed or otherwise does not comply with the requirements of this Deed; or

(b) in the event of any disagreement between the Parties resulting in conflicting claims or demands being made in connection with the Escrow Moneys; or

(c) in the event that the Escrow Agent in good faith is in doubt as to what action it should take under this Deed; or

(d) in the event that the amount or amounts which the Escrow Agent is required to pay from the Escrow Account exceeds the Escrow Moneys.

12.7 If the Escrow Agent acting reasonably and in accordance with the terms of this Deed refuses to make any payment or otherwise to act on any request or instruction given to it under this Deed, it must, as soon as reasonably practicable, notify the Issuer of the decision not to act

and thereafter its sole obligation shall be to retain the Escrow Moneys until directed otherwise in writing by the Issuer or by an order, judgment, decree, ruling or decision of arbitrators ordering the release of any of the Escrow Moneys.

13. REPLACEMENT OF ESCROW AGENT

13.1 In this Clause 13, an Escrow Agent who is to be replaced or who wishes to resign is referred to as the "**Original Escrow Agent**" and its replacement is referred to as the "**Successor Escrow Agent**".

13.2 The Escrow Parties acting together, may at any time replace the Original Escrow Agent by (a) giving written notice in accordance with Clause 21 (*Notices*) to such effect; and (b) providing to the Original Escrow Agent details of such Successor Escrow Agent and including details of the replacement account(s). Within three (3) Business Days of receipt of such notice and details, the Original Escrow Agent shall transfer the Escrow Moneys to the Successor Escrow Agent at the account(s) details provided in accordance with this Clause 13.

13.3 The Original Escrow Agent may at any time resign for any reason by giving written notice (a "**Resignation Notice**") to such effect to the Escrow Parties. On receipt of a Resignation Notice from the Original Escrow Agent, the Escrow Parties shall, acting together, appoint a Successor Escrow Agent as soon as practicable and in any event within three (3) Business Days of the Resignation Notice by (a) giving written notice in accordance with Clause 21 (*Notices*) to such effect; and (b) providing to the Original Escrow Agent details of such Successor Escrow Agent and including the details of the replacement account(s). Within three (3) Business Days of receipt of such notice and details, the Original Escrow Agent shall transfer the Escrow Moneys to such Successor Escrow Agent at the account(s) details provided in accordance with this Clause 13.3.

13.4 If thirty (30) clear days after the date of deemed receipt of a Resignation Notice a Successor Escrow Agent has not been appointed in accordance with Clause 13.3 above, the Original Escrow Agent may:

(a) appoint a Successor Escrow Agent itself and transfer all of the Escrow Moneys to that Successor Escrow Agent; or

(b) petition a court of competent jurisdiction to appoint a Successor Escrow Agent or otherwise direct the Original Escrow Agent in any way in relation to the Escrow Moneys.

13.5 The resignation of the Original Escrow Agent will take effect on the earliest of:

(a) the date of the transfer of the Escrow Moneys (or if the Escrow Moneys are not transferred on the same day, the date of the later transfer) to the Successor Escrow Agent under Clause 13.1;

(b) the date of the appointment of a Successor Escrow Agent under Clauses 13.3 or 14.4;

(c) the date of an order of a court of competent jurisdiction under Clause 13.4(b)above; or

(d) the day which is thirty (30) days after the date on which the Parties to this Deed are deemed to have received the Original Escrow Agent's Resignation Notice pursuant to Clause 21 (*Notices*),

(such date being the "**Resignation Date**").

13.6 Until the Resignation Date, the Original Escrow Agent's sole responsibility is to safe keep the Escrow Moneys and the Original Escrow Agent shall be obliged to release amounts in accordance with the terms of this Deed. Upon its resignation, the Original Escrow Agent shall transfer the Escrow Moneys to the Successor Escrow Agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction.

13.7 On transfer of the Escrow Moneys in accordance with Clauses 13.1, 13.3 or 13.4 above, the Original Escrow Agent shall be discharged from all further obligations arising in connection with this Deed.

14. SIGNING AUTHORITIES AND POWER OF ATTORNEY

14.1 Subject to Clause 14.3, the Escrow Agent shall ensure that it has sole signing authority in respect of the Escrow Account.

14.2 On the date of occurrence of an Escrow Agent Default Event, the Parties shall be deemed to have received a Resignation Notice from the Escrow Agent.

14.3 From and including the date upon which an Escrow Agent Default Event occurs (unless a Successor Escrow Agent has been appointed in accordance with Clause 13 and is managing the Replacement Escrow Account under an agreement satisfactory to the Escrow Parties (acting reasonably)), the Issuer (in its capacity as attorney for the Escrow Agent) shall have signing authority in respect of the Escrow Account.

14.4 The Escrow Agent hereby irrevocably appoints, by way of security for its obligations under this Deed, the Issuer (in its capacity as attorney for the Escrow Agent) from and including the date of an Escrow Agent Default Event as its attorney, with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney considers fit (unless a Successor Escrow Agent has been appointed in accordance with Clause 13.1) to do anything which the Escrow Agent is obliged to do under this Deed.

14.5 The Issuer confirms that it shall, for the period for which it has signing authority in respect of the Escrow Account under this Clause 14, comply with the obligations of the Escrow Agent under this Deed as if it were the Escrow Agent.

14.6 The Escrow Agent ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 14.

15. **FEES, COSTS AND EXPENSES**

15.1 [The Issuer][1] shall pay the fees, costs and expenses (plus any Taxes thereon) of the Escrow Agent that have been agreed in writing by the Issuer prior to the date of this Deed.

15.2 The Issuer shall on demand pay the Escrow Agent all reasonable costs and expenses (including legal fees and any Tax) the Escrow Agent incurs in connection with:

(a) the preparation, negotiation, execution or perfection of; and/or

(b) any amendment to, waiver or consent under (or any evaluation of a request for the same); and/or

(c) enforcement of or the preservation of any rights under, this Deed.

15.3 In addition to the fees, costs and expenses set out in this Clause 15, the Escrow Agent is entitled to charge the Issuer for and be paid all transaction fees, bank charges and other fees charged by the Account Bank with which the Escrow Account is held for any transactions effected on or in relation to the Escrow Account.

15.4 To the extent that negative interest rates result in any diminution of value to the Escrow Moneys, the risk of any such diminution shall rest with [the Issuer] and, in particular [the Issuer] shall provide the Escrow Agent with such additional funds as the Escrow Agent may require so as to ensure that all moneys to be returned or repaid to a First Priority Notes Purchaser or Upfront FPN Purchaser (as applicable) in accordance with Clause 8 is at all times equal to the First Priority Notes Cash Subscription Amount of that First Priority Notes Purchaser or Upfront FPN Purchaser.

16. **TAXES**

16.1 Any amount payable under this Deed to the Escrow Agent is exclusive of any value added tax or a similar Tax which may be payable in connection with that amount.

16.2 The Issuer shall indemnify the Escrow Agent against any Tax liability that the Escrow Agent determines (in its absolute discretion) will be or has been suffered by the Escrow Agent in respect of this Deed, except for where the Tax liability is on the net income of the Escrow Agent imposed by the law of the jurisdiction under which the Escrow Agent is incorporated or treated as resident for Tax purposes, or where that Tax liability arises as a result of a breach by any Party (other than the Issuer) of its obligations under this Deed, including without limitation Clause 9 (*General Payment Terms*) of this Deed.

16.3 The Escrow Agent is authorised to:

[1] A&OS to confirm if Issuer is correct entity for these provisions.

(a) make all such withholdings and deductions as are required by applicable law or regulation to be made by it from any payments required to be made by it under this Deed and to account to the relevant authority in respect of the same; and

(b) retain in the Escrow Account such amount as it reasonably considers sufficient to cover any such Taxes.

17. MODIFICATION

17.1 Subject to Clauses 17.2 and 24, any term of this Deed may be amended or waived only with the consent of each Party and any such amendment shall be binding on all Parties.

17.2 Any amendment or waiver which could reasonably be expected to be prejudicial to the rights or interests of, a First Priority Notes Purchaser, an Upfront FPN Purchaser, or an Interim Noteholder shall not be made without the consent of that First Priority Notes Purchaser, Upfront FPN Purchaser or Interim Noteholder, respectively.

18. TERMINATION

18.1 This Deed (and, for the avoidance of doubt, the trusts created hereunder) shall terminate automatically upon the Termination Date.

18.2 The Issuer shall notify the Escrow Agent of the occurrence of the Termination Date.

18.3 Clause 15 (*Fees and Expenses*), Clause 16 (*Taxes)* and any rights that have accrued as a result of any breach of this Deed which occurred prior to termination pursuant to Clause 18.1 shall survive termination of this Deed.

19. JOINT AND SEVERAL LIABILITY

The obligations of each Party under this Deed shall be several and not joint. Failure by a Party to perform its obligations under this Deed does not affect the obligations of any other Party under this Deed. No Party is responsible for the obligations of any other Party under this Deed.

20. SEVERANCE AND VALIDITY

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be deemed to be severed from this Deed and the parties shall replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

21. NOTICES

21.1 Any notice or other written communication to be given under or in relation to this Deed shall be given in the English language in writing and shall be deemed to have been duly given if it is delivered by hand, email, (or other electronic means in the case of a Clearing

System), pre-paid recorded delivery or international courier to the address or e-mail address as set out below (or as may be notified by notice to Parties from time to time).

21.2 The addresses for notices are as follows:

(a) in the case of the Issuer, 7 Rue Robert Stumper, L-2557, Luxembourg Attn: Eric Lie and Maria Joao Caxide Lopes Ribeiro, email: maria.caxide@codere.com/Eric.Lie@ocorian.com/ocorian-codere-team@ocorian.com/financing@codere.com

with a copy to:

Allen & Overy Shearman Sterling LLP, Serrano, 73, 28003, Madrid, Attn: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson, email: project_coin_aos@aoshearman.com;

(b) in the case of the Escrow Agent to GLAS Trustees Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, email: LM@glas.agency/codere@glas.agency; and

(c) in the case of the Information Agent, to GLAS Specialist Services Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, email: LM@glas.agency/codere@glas.agency.

22. COUNTERPARTS

This Deed may be entered into in any number of counterparts, and by the parties hereto on different counterparts, each of which, when executed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

23. WHOLE AGREEMENT

Save as expressly set out herein, this Deed represent the whole agreement between the parties in relation to its subject matter and supersede all prior representations, promises, agreements, and understandings.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

24.1 Subject to Clause 24.2 a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

24.2 Each Beneficiary, which is not a Party, (each a "**Third Party Beneficiary**") may enforce the terms of this Deed, provided that the consent of the Third Party Beneficiaries (or any of them) shall not be required for any amendment or waiver of the terms of this Deed other than as required pursuant to Clause 17.

25. GOVERNING LAW AND JURISDICTION

25.1 This Deed and any non-contractual obligations arising out or in connection with it shall be governed by and construed in accordance with English law.

25.2 In relation to any legal action or proceedings regarding contractual or non-contractual obligations arising out of or in connection with this Deed ("**Proceedings**") the Parties irrevocably submit to the jurisdiction of the courts of England and Wales. Each of the Parties waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

25.3 The Issuer irrevocably appoints Codere UK as its agent for service of process in relation to any Proceedings before the English courts in connection with this Deed.

IN WITNESS WHEREOF this Deed has been executed as a Deed and delivered and takes effect on the date stated at the beginning.

SCHEDULE 1
FORM OF ACCOUNT BANK NOTICE

To: GLAS Trustees Limited (as Escrow Agent)

Date: [●] 2024

Dear Sirs

We refer to:

1. the escrow deed (the "**Escrow Deed**") dated [●] between, among others, the Issuer and the Escrow Agent; and

2. the Escrow Account (as defined in the enclosed Escrow Deed) in the name of the Escrow Agent.

Defined terms have the meaning given to them in the Escrow Deed unless otherwise defined herein.

In connection with the Escrow Deed, the Escrow Agent has requested that we make the confirmations and acknowledgements set out in this letter.

3. Subject to the other provisions of this letter, we confirm that we recognise that:

   (a) we are not a party to the Escrow Deed, our obligations in respect of the Escrow Moneys and the other matters referred to in this letter are limited only to the terms of this letter and to the Account Bank's standard account documentation;

   (b) the Escrow Agent has advised us that all moneys (from time to time) standing to the credit of the Escrow Account is held by the Escrow Agent on trust for the Beneficiaries on the terms of the Escrow Deed; and

   (c) the only persons entitled to exercise operational and management functions in relation to the account are:

      (i) prior to the occurrence of an Escrow Agent Default Event: the Escrow Agent. Until receipt of a notice from the Issuer that an Escrow Agent Default Event has occurred, we shall act in accordance with the instructions of the Escrow Agent; and

      (ii) from and including the date upon which we receive notice from the Issuer that an Escrow Agent Default Event has occurred and no Successor Escrow Agent (that is managing the Escrow Account under an agreement satisfactory to all Escrow Parties (acting reasonably)) has been appointed in accordance with Clause 2 of the Escrow Deed, the signing authorities in respect of the Escrow Account shall be granted to the Issuer and we shall act in accordance with the instructions of the Issuer.

4. We are not entitled to combine the Escrow Account with any other account or to exercise any right of set-off or counterclaim against moneys in the Escrow Account in respect of any sum owed to us on any other account of the Escrow Agent or any other party.

5. We are entitled to rely on the presumption that any withdrawal from the Escrow Account by the Escrow Agent is in conformity and compliance with (i) the Escrow Deed; and (ii) the Escrow Agent's statutory and other obligations, and the Escrow Agent understands and agrees that we are not responsible for ensuring the Escrow Agent's compliance with (i) the Escrow Deed; and (ii) the provisions of any applicable laws, rules and regulations. For the avoidance of doubt, the indemnity in the account documentation in effect between the Account Bank and the Escrow Agent shall apply in respect of all claims, expenses (including all reasonable legal fees) and liabilities incurred by the Account Bank in connection with any withdrawal or transfer made by the Escrow Agent or any other party in accordance with this letter from the Escrow Account.

6. The Account Bank may, and is authorised to, follow any order issued by a court of England or any competent judicial, governmental, supervisory or regulatory body in relation to the Escrow Account.

7. The Escrow Account is subject to, and our operation of the Escrow Account will be in accordance with, the terms and conditions of the account documentation in effect between the Account Bank and the Escrow Agent from time to time. In the event of any conflict between this letter and such account documentation, this letter will prevail.

8. For the avoidance of doubt, in respect of moneys paid out of the Escrow Account to third parties in accordance with instructions received by the Account Bank from the Escrow Agent, the Account Bank shall not be under any obligation to verify or enquire as to the suitability of the client moneys arrangements of the institution or account to which such moneys is transmitted.

9. The terms of this letter including any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter).

Please confirm the Escrow Agent's acceptance and acknowledgement of the terms of this letter by signing and returning to the Account Bank the enclosed copy of this letter.

Yours faithfully

.....
[●] as Account Bank

.....
GLAS Trustees Limited as Escrow Agent

ENCL. Escrow Deed

SCHEDULE 2
ESCROW ACCOUNT

Escrow Account Details
Beneficiary Bank Name: Barclays Bank PLC, London
Beneficiary Bank Swift Code: BARCGB22
Beneficiary Account Name: GLAS EUR Codere Restructuring
Beneficiary Account Number: 79698766
Beneficiary IBAN: GB66BARC20199079698766
Receiving Bank: Barclays Bank Ireland PLC
Receiving Bank Swift: BARCDEFFXXX

SCHEDULE 3
ESCROW PAYMENT CONFIRMATION NOTICE

To: Codere Finance 2 (Luxembourg) S.A.

From: GLAS Trustees Limited (as Escrow Agent)

Dated: [●]

Dear Sirs

1. We refer to the Escrow Deed. This is the Escrow Payment Confirmation Notice. Terms defined in the Escrow Deed shall have the same meaning when used in this Escrow Payment Confirmation Notice unless given a different meaning herein.

2. We confirm that the necessary payment instructions required to be issued in accordance with [Clause 7.1] of the Escrow Deed have now been issued.

.....
GLAS TRUSTEES LIMITED

IN WITNESS WHEREOF, this certificate has been executed on the date first set out above.

Executed and delivered a deed by

CODERE FINANCE 2 (LUXEMBOURG) S.A as the Issuer

.....
(signature of authorised signatory)

.....
(name of authorised signatory)

Executed and delivered a deed by
GLAS TRUSTEES LIMITED as Escrow Agent
.....
(signature of authorised signatory)

.....
(name of authorised signatory)

in the presence of:

.....Signature of witness

.....Name of witness

.....Address of witness

.....

.....

Executed and delivered a deed by
GLASS SPECIALIST SERVICES LIMITED as **Information Agent**

.....
(signature of authorised signatory)

.....
(name of authorised signatory)

in the presence of:

.....Signature of witness

.....Name of witness

.....Address of witness

.....

.....

ANNEX I
SHAREHOLDERS' AGREEMENT, INCLUDING SHAREHOLDERS' DEED OF ADHERENCE

Dated [●] 2024

CORKRYS IOTA S.A.
(to be renamed CODERE GROUP TOPCO S.A. on or around the date hereof)

THE SHAREHOLDERS

and

THE HOLDING PERIOD TRUSTEE

SHAREHOLDERS' AGREEMENT

related to

CORKRYS IOTA S.A.

MILBANK LLP
London

CONTENTS

This shareholders' agreement (the "**Agreement**") is made as a deed on [●] 2024 between the following parties:

(1) **CORKRYS IOTA S.A. (to be renamed Codere Group Topco S.A. on or around the date hereof)**, a public limited liability company incorporated under the laws of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B279369 (the "**Company**" or "**New Topco**");

(2) The persons who have adhered to this Agreement as a Shareholder pursuant to a Deed of Adherence; and

(3) **GLAS TRUSTEES LIMITED** in its capacity as holding period trustee, a private limited company incorporated under the laws of England and Wales with registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW and company number 08466032 (the "**Holding Period Trustee**"),

(each a "**party**" and together the "**parties**"). Any person who adheres to this Agreement as a Shareholder pursuant to a Deed of Adherence following the date of this Agreement shall be a "**party**".

WHEREAS

(A) The Company has been established in connection with the financial restructuring of Old Codere and its group undertakings as consummated on or around the date of this Agreement (the "**Restructuring**").

(B) This Agreement, together with the Articles, sets out the terms on which the Shareholders from time to time wish to make and regulate their holdings of Shares and their relationship with each other.

(C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

(D) This Agreement shall constitute the "**Shareholders' Agreement**" for the purposes of the Articles.

IT IS AGREED, in consideration of the promises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless expressly stated otherwise:

"**A Ordinary Shares**" means the A1 ordinary shares and the A2 ordinary shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles, taken together as one class;

"**A Ordinary Shareholder**" means a holder of any A Ordinary Share;

"**Accelerated Securities Issue**" means any issue of Relevant Securities to any Allottee (other than to another Group Company):

(a) where there has occurred and is continuing an event of default under any Debt Document or any other material agreement with any debt finance provider where such event of default has not been waived by the relevant providers of finance and in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), the issue of Relevant Securities is necessary to cure the event of default; or

(b) where in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), there is a reasonable likelihood of an imminent event of default under any Debt Document or any other material agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED), necessary to avoid the event of default occurring;

"**Accelerated Securities Issue Notice**" has the meaning given in Clause 7.4*;*

"**Acceptance Notice**" has the meaning given in Clause 7.1(c);

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Agent**" means, with respect to an entity, any director, officer, employee or other representative of such entity; any person for whose acts such entity may be vicariously liable; and any other person that acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, whilst acting in his capacity as such;

"**Allottee**" means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee;

"**Anti-Corruption Law**" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, any law adopting the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any other laws or regulations concerning or relating to bribery or corruption;

"**Anti-Tax Evasion Laws**" means Part 3 of the UK Criminal Finances Act 2017 (Corporate Offences of Failure to Prevent Facilitation of Tax Evasion), any guidance, rules and regulations thereunder, and any similar laws or regulations in any other jurisdiction;

"**Antitrust Law**" means any Law relating to restrictive or anti-competitive agreements or practices, abuse of dominant or monopoly market positions (whether held individually or collectively), or the control of acquisitions or mergers, that applies to the business and dealings of the Group or the Shareholders from time to time, including in relation to cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures;

"**Approved Budget**" means the current annual budget of the Group, from time to time, which has been approved in accordance with Clause 5 (which may be the Initial Budget);

"**Approved Business Plan**" means the current business plan of the Group, from time to time, which has been approved in accordance with Clause 5 (which may be the Initial Business Plan);

"**ARCG Committee**" has the meaning given in Clause 2.16*;*

"**Articles**" means the new articles of association of the Company, the form of which, as set out in Appendix 1, was adopted on or around the date of this Agreement and, once adopted, those articles of association from time to time and any reference in this Agreement to any Article shall be to that article as set out in the Articles;

"**Asset Sale**" means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation);

"**Audit Committee**" has the meaning given in Clause 2.16;

"**B Ordinary Shares**" means the B ordinary shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Board**" means the board of Directors of the Company from time to time;

"**Board Committee**" has the meaning given in Clause 2.16;

"**Board Reserved Matters**" has the meaning given in Clause 3.3(a)*;*

"**Board Simple Majority**" means the approval of such Directors as represent both (i) a simple majority of Directors present at a validly held and quorate Board meeting; and (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting;

"**Board Super Majority**" means:

(a) other than in a Control Shareholder Scenario or where there is a Qualifying Shareholder Group Director, the approval of such Directors as represent (i) a simple majority of the INEDs appointed at such time but not less than one INED; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a simple majority in number of the Directors present at a validly held and quorate Board meeting;

(b) other than in a Control Shareholder Scenario, where there is at least one Qualifying Shareholder Group Director, the approval of such Directors as represent (i) at least half of the INEDs appointed at such time but not less than one INED; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a majority in number of the Directors present at a validly held and quorate Board meeting; or

(c) in a Control Shareholder Scenario, the approval of such Directors as represent a majority in number of the Directors present at a validly held and quorate Board meeting;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business;

"**Cash Equivalent Value**" means, in the case of Non-Cash Consideration, the sum as determined by the Board (acting reasonably and whose determination shall, in the absence of manifest error, be final and binding on the Company and the Shareholders) to be the cash equivalent value of such Non-Cash Consideration;

"**Catch-Up Offer**" has the meaning given in Clause 7.6*;*

"**Chairperson**" has the meaning given in Clause 2.11*;*

"**Class A Directors**" means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and "**Class A Director**" shall mean any one of them as the context so requires;

"**Class B Directors**" means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and "**Class B Director**" shall mean any one of them as the context so requires;

"**Codere Newco**" means Codere Newco S.A.U.;

"**Codere Online**" means Codere Online Luxembourg, S.A.;

"**Codere Online AenP Agreement**" means the *Contrato de Asociacion en Participation*, dated 21 June 2021, entered into between SEJO and Libros Foraneos, S.A. de C.V.;

"**Codere Online Carve-Out Period**" means the period for so long as Codere Online remains listed on NASDAQ or any other major internationally recognised stock exchange the listing rules (or equivalent) for which require a minimum free float;

"**Codere Online Disclosed Material Contracts**" means each of the (i) Codere Online Sponsorship and Services Agreement; (ii) Codere Online Nomination Agreement; (iii) Codere Online Registration Rights and Lock-Up Agreement; (iv) Codere Online Relationship and License Agreement; (v) Codere Online Platform and Technology Services Agreement; (vi) Codere Online AenP Agreement; (vii) Codere Online IAPM Agreement; and (viii) Codere Online Local Agreements;

"**Codere Online Group**" means Codere Online together with its subsidiary undertakings from time to time and "member of the Codere Online Group" and "Codere Online Group Company" shall be construed accordingly;

"**Codere Online IAPM Agreement**" means the internal affiliate program master agreement, effective 1 January 2021, entered into between SEJO and Codere Newco;

"**Codere Online Local Agreements**" means any agreement in place between any Group Company and any member of the Codere Online Group which governs any assignment of licenses, assets, contracts, and permits, or states a distribution of costs or any other matter affected or connected with the organization and operation of the online business in any applicable country;

"**Codere Online Nomination Agreement**" means the nomination agreement dated 30 November 2021 between DD3 Sponsor Group LLC, Codere Newco and Codere Online;

"**Codere Online Platform and Technology Services Agreement**" means the platform and technology services agreement, effective 1 January 2021, entered into between Codere Newco, Codere Apuestas Espana S.L.U. and Codere Online Management Services Limited;

"**Codere Online Registration Rights and Lock-Up Agreement**" means the registration rights and lock-up agreement dated 30 November 2021, among others, DD3 Acquisition Corp. II, Codere Online, Codere Newco;

"**Codere Online Relationship and License Agreement**" means the relationship and license agreement, dated 21 June 2021, entered into between SEJO and Codere;

"**Codere Online Sponsorship and Services Agreement**" means the sponsorship and services agreement, dated 21 June 2021, entered into between SEJO and Codere Newco;

"**Company Secretary**" has the meaning given in Clause 2.29*;*

"**Competitor**" means (i) a Specified Competitor; together with (ii) its agents or proxies, or any first person who, either alone or acting together with any other person, including any Affiliate of such first person, owns or controls greater than 25% of the economic or voting rights in such Specified Competitor, but excluding, in the case of sub-paragraph (ii):

(a) any Shareholder, or any Affiliate of such Shareholder, that is, or whose interests are directly or indirectly managed by, a bona fide Fund Manager regularly engaged in or established for the purposes of making, purchasing or investing in loans, debt securities or other financial assets and has not been established for the primary or main purpose of investing in the share capital of companies or to obtain a control position in any company, who, either alone or acting together with any other person, owns or controls greater than 25% of the economic or voting rights in a Specified Competitor; and/or

(b) any Affiliate of any Shareholder where bona fide customary information barriers are in place between such Affiliate and such Shareholder which restrict the

sharing of information between such Shareholder and such Affiliate with regards to the Group;

"**Competitive Sale Process**" means any auction or competitive sale process (including, for the avoidance of doubt, a private auction in which multiple bidders participate or are invited to participate) conducted with the advice of a Financial Adviser appointed or approved by the Board (acting by Board Super Majority);

"**Compliance Committee**" has the meaning given in Clause 2.16*;*

"**Confidential Information**" has the meaning given in Clause 17.1;

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the form set out at Schedule 6 or in any other form approved by the Company;

"**Control**" means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and "controlled" shall be construed accordingly;

"**Control Shareholder**" means any Shareholder Group holding more than 66.67% in number of the A Ordinary Shares;

"**Control Shareholder Director**" has the meaning given in Clause 2.5;

"**Control Shareholder Scenario**" occurs when a Shareholder Group holds more than 66.67% in number of the A Ordinary Shares;

"**Corporate Director**" means the Director that is designated as such in their letter of appointment and who shall be (i) the person appointed as Opco Group CEO as of the date of this Agreement; and (ii) thereafter, the Opco Group CEO;

"**Debt Acceptance Notice**" has the meaning given in Clause 7.7(c);

"**Debt Documents**" means the "**Debt Documents**" as defined under the Intercreditor Agreement;

"**Debt End Date**" has the meaning given in Clause 7.7(a);

"**Deed of Adherence**" means a deed in the form set out in Schedule 3, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of this Agreement;

"**Defaulting Shareholder**" has the meaning given in Clause 15;

"**Designated Website**" has the meaning given in Clause 6.5;

"**Director**" means any person holding the office of director of the Company from time to time;

"**Dispute**" has the meaning given in Clause 30.3;

"**Drag Notice**" has the meaning given in Clause 11.1;

"**Drag Sale**" has the meaning given in Clause 11.1;

"**Drag Securities**" has the meaning given in Clause 11.1;

"**Dragged Shareholders**" has the meaning given in Clause 11.1;

"**Dragging Shareholders**" has the meaning given in Clause 11.1;

"**EBITDA**" means earnings before interest, taxation, depreciation and amortisation, in each case determined in the same manner as in the Group's most recent audited annual consolidated financial statements;

"**Employee**" means an employee of the Group from time to time;

"**End Date**" has the meaning given in Clause 7.1(a);

"**Enhanced Shareholder Majority**" has the meaning given in Clause 4.7;

"**equity securities**" shall be construed in accordance with section 560(1) of the Companies Act;

"**Equity Securities**" means the Ordinary Shares and any other class of equity security which the Company may issue from time to time;

"**Euro**" or "**EUR**" means the lawful currency of the European Union from time to time;

"**Excess Debt**" has the meaning given in Clause 7.7(d);

"**Excess Securities**" has the meaning given in Clause 7.1(d);

"**Exchange Rate**" means, with respect to a particular currency for a particular day, the closing mid-point spot rate of exchange for that currency into Euro on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by HSBC Bank plc as at the close of business in London as at such date;

"**Exit**" means a Listing, a Winding-Up (including following the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale;

"**Fair Market Value**" means the market value of an Ordinary Share as determined by the Board (acting reasonably) by reference to a Competitive Sale Process (if any) or a valuation of a Financial Adviser or other person who undertakes valuations of similar assets appointed by the Board (acting by Board Super Majority);

"**Fair Value**" means the market value of an Ordinary Share as determined by the Valuer being the Valuer's opinion on the amount a willing purchaser would offer to a willing seller at arm's length for such a Share on the date the Valuer is instructed which, in the absence of manifest error, shall be final and binding on the relevant Shareholders;

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(a) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sale processes;

"**Fund Manager**" means any appropriately licensed and/or regulated person who acts for and on behalf of third party investors (and related investment arrangements) on a discretionary or non-discretionary basis pursuant to a management or advisory agreement in consideration for receipt of a management fee, advisory fee, carried interest and/or other similar form of remuneration;

"**Government Entity**" means:

(a) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government;

(b) any public international organisation;

(c) any agency, division, bureau, department, or other political subdivision of any government, entity, or organisation described in the foregoing subparagraphs (a) or (b);

(d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organisation, or other person described in the foregoing subparagraphs (a), (b) or (c); or

(e) any political party;

"**Government Official**" means:

(a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Government Entity;

(b) any political party or party official or candidate for political office;

(c) Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) or Groupe d'action Financiere sur le Blanchiment de Capitaux (GAFI); or

(d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any person described in the foregoing subparagraphs *(a),(b)* or *(c);*

"**Group**" means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and "member of the Group" and "Group Company" shall be construed accordingly;

"**Holding Period Trust**" means the trust established pursuant to the Holding Period Trust Deed;

"**Holding Period Trust Deed**" means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company;

"**Independent Observer**" means any Observer that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer or employee of, or other person engaged to provide services to, either a Control Shareholder or a Qualifying Shareholder Group Director;

"**INED**" means any Director that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer or employee of, or other person engaged to provide services to, a Control Shareholder provided that any person may be an INED and a director of Codere Online and/or any Codere Online Group Company provided such person is not a person described in (i) or (ii);

"**Initial Budget**" has the meaning given in Clause 5.1;

"**Initial Business Plan**" has the meaning given in Clause 5.1;

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016, as amended and restated from time to time including on or around the date of this Agreement between, amongst others, Luxco 3, Codere Newco and Codere Finance 2 (Luxembourg). S.A. (as amended, supplemented and/or restated from time to time);

"**Laws**" means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

"**Listing**" means the admission of the whole or any material part of the Ordinary Shares of New Topco (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders;

"**Lux Resident**" means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in Article 10 of the Luxembourg Income Tax Law) taxable in Luxembourg;

"**Luxco 3**" means Codere Luxembourg 3 S.a r.l.;

"**Luxco Finco 2**" means Codere Finance 2 (Luxembourg) S.A.;

"**Luxembourg Companies**" means each of New Topco, Luxco 3 and Luxco Finco 2 and "Luxembourg Company" means any of them as the context so requires;

"**Management Incentive Plan**" has the meaning given in Clause 8.1;

"**Material Employee**" means any employee of any Group Company (i) whose aggregate annual remuneration (including emoluments and bonus) is in excess of EUR250,000 (excluding cash entitlements under the Management Incentive Plan (if any)); or (ii) who has otherwise been designated as a "Material Employee" by the Board (acting by Board Simple Majority) or the ARCG Committee;

"**Material Group Company**" means any Group Company that (1) has, or has had within the prior three financial years by reference to its audited annual financial statements, (i) revenue in excess of EUR 75 million for the relevant financial year; or (ii) net assets in excess of EUR 50 million; or (2) has otherwise been designated as a "Material Group Company" by the Board (acting by Board Simple Majority) from time to time, and which shall include, for so long as they remain Group Companies, New Topco, Luxco 3, Luxco Finco 2, Codere Online, Codere Newco, Administ.Mexicana Hipodromo S.A. C.V., Iberargen S.A., Operiberica S.A. and Codere Mexico S.A.;

"**Minority Shareholders**" has the meaning given in Clause 13.1;

"**Money Laundering Law**" means the Bank Secrecy Act, as amended by the Patriot Act, and any other laws or regulations concerning or relating to terrorism financing or money laundering;

"**New Debt Issue**" has the meaning given in Clause 7.7;

"**New Debt Issue Notice**" has the meaning given in Clause 7.7(b);

"**New Holding Company**" means any new holding company of the Company or any Group Company formed for the purpose of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit;

"**New Issue**" has the meaning given in Clause 7.1;

"**New Issue Notice**" has the meaning given in Clause 7.1;

"**New Shareholder**" has the meaning given in Clause 18.3;

"**Non-Cash Consideration**" means any consideration which is payable otherwise than in cash;

"**Non-Qualifying Merger**" means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent 50% or more of the ordinary shares (or equivalent) in "mergeco";

"**Non-Qualifying Shareholder**" has the meaning given in Clause 7.2;

"**Non-Selling Shareholder**" has the meaning given in Clause 12.1;

"**Observer**" has the meaning given in Clause 2.33;

"**Old Codere**" means Codere New Topco S.A. (as its corporate name could be changed for time to time), incorporated under the laws of Luxembourg and having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 260.378;

"**Opco**" means Codere Newco;

"**Opco Group**" means Opco and each of its subsidiary undertakings from time to time and "member of the Opco Group" and "**Opco Group Company**" shall be construed accordingly;

"**Opco Group CEO**" means the chief executive officer of the Opco Group from time to time provided that, if there are co-chief executive officers of the Opco Group from time to time, references to "**Opco Group CEO**" shall be deemed to be references to either or both of them as the context so requires;

"**Opco Group CFO**" means the chief financial officer of the Opco Group from time to time;

"**Ordinary Shareholder**" means a holder of any Ordinary Share;

"**Ordinary Shares**" means the A Ordinary Shares and the B Ordinary Shares and "**Ordinary Share**" means any of them as the context so requires;

"**Other Securities**" has the meaning given in Clause 7.1;

"**Participating Debt Shareholder**" has the meaning given in Clause 7.7(c);

"**Participating Shareholder**" has the meaning given in Clause 7.1(c);

"**Pre-Exit Reorganisation**" has the meaning given in Clause 14.6;

"**Process Agent**" has the meaning given in Clause 31.1;

"**Proposed Drag Buyer**" has the meaning given in Clause 11.1;

"**Proposed Financial Reporting Scope**" means a standardised report template containing the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024;

"**Qualifying Merger**" means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "**mergeco**" received by the Shareholders represent less than 50% of the ordinary shares (or equivalent) in "**mergeco**";

"**Qualifying Shareholder Group**" has the meaning given in Clause 2.4*;*

"**Qualifying Shareholder Group Director**" has the meaning given in Clause 2.4;

"**Reconvened Meeting**" has the meaning given in Clause 2.26;

"**Reconvened Shareholders' Meeting**" has the meaning given in Clause 4.4;

"**Relevant Debt Entitlement**" means, in the case of each A Ordinary Shareholder, such proportion of the New Debt Issue as equates to his, her or its pro rata share of the A Ordinary Shares in issue immediately prior to the New Debt Issue (save that a Shareholder's Relevant Debt Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee);

"**Relevant Entitlement**" means, in the case of each A Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his, her or its pro rata share of the A Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that a Shareholder's Relevant Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee);

"**Relevant Party**" has the meaning given in Clause 31.1;

"**Relevant Securities**" has the meaning given in Clause 7.1;

"**Representatives**" has the meaning given in Clause 17.2;

"**Restricted Transferees**" means those persons listed in Schedule 4*;*

"**Restructuring**" has the meaning given in Recital (A)*;*

"**Restructuring Effective Date**" means the effective date of the Restructuring;

"**Sale**" means the Transfer of Shares (whether through a single transaction or a series of related transactions) as a result of which any person, together with its Affiliates and any persons acting in concert with it, holds 100% of the Shares;

"**Sale Agreement**" has the meaning given in Clause 11.1;

"**Sanctioned Person**" has the meaning given in Clause 18.2(c)(i)(A);

"**Sanctions**" has the meaning given in Clause 18.2(c)(i)(A);

"**Sanctions Authority**" means the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland and the governments and official institutions or agencies of any of the foregoing;

"**Sanctions List**" means the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions under Chapter VII of the Charter of the United Nations, the World Bank Listing of Ineligible Firms and Individuals (www.worldbank.org/debarr), the Specially Designated Nationals and Blocked Persons List maintained by the United States Office of Foreign Assets Control and the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union External Action Service, or any similar list maintained by, or public announcement of a Sanctions designation by, a Sanctions Authority, each as amended from time to time;

"**Second Debt End Date**" has the meaning given in Clause 7.7(d);

"**Second End Date**" has the meaning given in Clause 7.1;

"**SEJO**" means Servicios de Juego Online S.A.U.;

"**Selling Shareholders**" has the meaning given in Clause 12.1;

"**Share**" means any share in the capital of the Company from time to time;

"**Shareholder**" means a holder of Shares from time to time having the benefit of this Agreement, including under the terms of a Deed of Adherence;

"**Shareholder Group**" means a Shareholder together with any of its Affiliates (and, for the avoidance of doubt, where a Shareholder does not have any Affiliates which are, in addition to that Shareholder, Shareholders, then that Shareholder shall constitute a Shareholder Group for the purposes of this Agreement);

"**Shareholder Reserved Matters**" has the meaning given in Clause 3.3(b);

"**Simple Shareholder Majority**" has the meaning given in Clause 4.6;

"**Specified Competitor**" means any of the persons listed in Schedule 5*;*

"**Squeeze-Out**" has the meaning given in Clause 13.1;

"**Squeeze-Out Notice**" has the meaning given in Clause 13.1;

"**Squeeze-Out Securities**" has the meaning given in Clause 13.1;

"**Squeeze-Out Shareholder**" has the meaning given in Clause 13.1;

"**SSN Warrants**" means the warrants issued by the Company on or around the date of this Agreement entitling the holders to convert such warrants into B Ordinary Shares subject to certain conditions being met;

"**SSN Warrant Instrument**" means the warrant instrument constituting the SSN Warrants entered into by the Company on or around the date hereof a copy of which is set out in Appendix 2;

"**Substantial Shareholder Warrants**" means the warrants issued by the Company on or around the date of this Agreement entitling the holders to convert such warrants into A Ordinary Shares subject to certain conditions being met;[1]

"**Substantial Shareholder Warrant Instrument**" means the warrant instrument constituting the Substantial Shareholder Warrants entered into by the Company on or around the date hereof in a form similar to the SSN Warrant Instrument subject to certain amendments to reflect the commercial terms thereof;

"**Tag Along Notice**" has the meaning given in Clause 12.3(b);

"**Tag Along Offer**" has the meaning given in Clause 12.1;

"**Tag Securities**" has the meaning given in Clause 12.1;

[1] Note: all references to SSW Warrant Instrument and SSW Warrants, and any related terms and provisions, to be removed prior to execution of this deed in the event that no SSW Warrants require to be issued.

"**Tag Transfer**" has the meaning given in Clause 12.1;

"**Tag Transferee**" has the meaning given in Clause 12.1;

"**Tagging Person**" has the meaning given in Clause 12.3(c);

"**Tax**" means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and "**Taxes**" and "**Taxation**" shall be construed accordingly);

"**Tax Authority**" means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;

"**Transaction Documents**" means this Agreement, the Articles and any documents entered into in connection therewith;

"**Transfer**" means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

"**Unsuitable Director**" means a person who:

(a) has been determined by a court of competent jurisdiction to have acted in material breach of the Law or to have committed any serious criminal offence, or material breach of any fiduciary duty;

(b) by virtue of any applicable Law in the jurisdiction in which the relevant company is incorporated, is not allowed to serve as a director of that company; or

(c) who is not qualified to be a director pursuant to the Articles;

"**Valuer**" means the corporate finance team of any of the "Big Four" accountancy firms (other the auditor of the Company) nominated by the Squeeze-Out Shareholder, to be engaged by the Company, in connection with a Squeeze-Out;

"**Warrant Instruments**" means the Substantial Shareholder Warrant Instrument and the SSN Warrant Instrument;

"**Warrant Shares**" has the meaning given in the Warrant Instruments;

"**Warrantholders**" has the meaning given in the Warrant Instruments;

"**Warrants**" means the warrants constituted by the Warrant Instruments and issued to the Warrantholders;

"**Winding-Up**" means a distribution to the holders of the Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company; and

"**Working Hours**" has the meaning given in Clause 24.1.

1.2 In this Agreement:

(a) "holding company" and "subsidiary" mean "holding company" and "subsidiary" respectively as defined in section 1159 of the Companies Act 2006, "group undertaking" means "group undertaking" as defined in section 1161 of the Companies Act 2006 and "subsidiary undertaking" means "subsidiary undertaking" as defined in section 1162 of the Companies Act 2006 and in interpreting those sections for the purposes of this Agreement, a company is to be treated as (i) a member of a subsidiary or a subsidiary undertaking (as the case may be) even if its shares are registered in the name of a nominee or any party holding a security over those shares (or that secured party's nominee) or (ii) the holding company or parent undertaking (as the case may be) of another company even if its shares in the other company are registered in the name of a nominee or any party holding security over those shares (or that secured party's nominee);

(b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

(c) references to Clauses, Sub-Clauses and Schedules are references to clauses and subclauses of and schedules to this Agreement, references to paragraphs are references to paragraphs of the specified Schedule (or, if no Schedule is specified, paragraphs of the Schedule in which the reference appears) and references to this Agreement include the Schedules;

(d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender;

(e) references to a "party" mean a party to this Agreement and include his and its successors in title, personal representatives and permitted assigns;

(f) references to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust,

government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the Law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others;

(g) references to a "company" include any company, corporation or other body corporate wherever and however incorporated or established;

(h) references to "USD", "US$" or "$" are references to the lawful currency from time to time of the United States of America, references to "euros", "EUR" or "€" are references to the lawful currency from time to time of the member states of the European Union that have adopted the single currency;

(i) for the purposes of applying a reference to a monetary sum expressed in Euro in Clause 4 and Schedule 1 an amount in a different currency shall be deemed to be an amount in Euro converted at the Exchange Rate on the Business Day immediately preceding the date of the relevant action being or proposed to be taken;

(j) references to times of the day are to London time unless otherwise stated;

(k) references to writing include any modes of reproducing words in a legible and non-transitory form;

(l) references to "**acting in concert**" mean a situation where, pursuant to an agreement or understanding (whether formal or informal), persons cooperate to obtain or consolidate "control" of the Company, including (in the absence of evidence to the contrary) any persons deemed to be acting in concert with one another pursuant to the UK City Code on Takeovers and Mergers from time to time (and any reference to a "**concert party**" shall be construed accordingly);

(m) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(n) words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;

(o) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation; and

(p) words and expressions defined in the Articles and not otherwise defined in this Agreement shall have the same meaning in this Agreement as are given to them in the Articles.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Each of the Schedules to this Agreement shall form part of this Agreement.

1.5 References to this Agreement include this Agreement as validly amended or varied in accordance with its terms.

1.6 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one party under this Agreement are, unless otherwise stated, given or entered into severally and not jointly and severally and accordingly the liability of each party in respect of any breach of any such obligation, undertaking or liability shall extend only to any loss or damage arising from his, her or its own breach or his, her or its proportionate share of any joint breach.

1.7 Any obligation of a Shareholder or the Company to "procure" a certain outcome shall mean an obligation of a Shareholder or the Company to exercise his, her or its voting rights and use any and all powers vested in him, her or it from time to time as a shareholder in or of the Company or any other Group Company or other entity (as relevant), to ensure compliance with that obligation so far as he, she or it is lawfully able to do so, whether acting alone or (to the extent that he, she or it is lawfully able to contribute to ensuring such compliance collectively) acting with others.

1.8 Every obligation contained in this Agreement shall be deemed to be a legally binding and absolute obligation, and where the fulfilment of such obligation is not within the power or control of the relevant party, the obligation of such party shall be to use all of his, her or its rights and powers to procure compliance with that obligation in accordance with the foregoing sub-paragraph 1.7.

1.9 Any obligation of the Company in this Agreement shall be binding insofar as it does not constitute an unlawful fetter on the Company's statutory powers.

2. BOARD OF DIRECTORS

Board Composition, Chairperson and Opco Group CEO

2.1 Subject to Clauses 2.3, 2.4 and 2.5, as soon as reasonably practicable following the date of this Agreement the Board shall be comprised of:

(a) the Corporate Director;

(b) at least one and up to four INEDs; and

(c) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident.

2.2 Any Shareholder Group holding 6% or more of the A Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following

receipt of any such notice, the Company shall promptly call a Shareholders' meeting (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the A Ordinary Shareholders to vote in respect of the appointment of such candidates.

2.3 Subject to Clause 2.8 and 2.9, the Shareholders, acting by a Simple Shareholder Majority or, if a Shareholder Group holds a majority in number of the A Ordinary Shares, by Enhanced Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause.

2.4 For so long as any Shareholder Group holds 15% or more of the A Ordinary Shares (a "**Qualifying Shareholder Group**"), such Qualifying Shareholder Group is entitled to propose the appointment of one Director (a "**Qualifying Shareholder Group Director**") and to propose their removal for any reason and to propose the appointment of any other person in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor.

2.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose for appointment such number of Directors to the Board (each a "**Control Shareholder Director**") as would represent a majority in number of the Directors on the Board following their appointment and to propose their removal for any reason and to propose the appointment of any other person(s) in their place. In a Control Shareholder Scenario, the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents.

2.6 Each proposal from any relevant Shareholder(s) pursuant to Clause 2.3, Clause 2.4 or Clause 2.5 (as the case may be) for the appointment, replacement or removal of any Director(s), as relevant, shall be notified in writing to the Company and, provided that such Shareholder(s) has such right pursuant to Clause 2.3, Clause 2.4 or Clause 2.5 (as the case may be), the parties shall procure (to the maximum extent possible) that each such appointment, replacement and/or removal is implemented without delay, including, without limitation:

(a) an obligation on the Company to (i) promptly call a Shareholders' meeting tabling the relevant resolutions and (ii) if relevant, procure the removal and/or replacement of the Opco Group CEO; and

(b) an obligation on each Shareholder to vote its Shares in favour of such resolutions provided further that where a resolution is for the appointment of any new Director(s), each Shareholder undertakes to vote in favour of the appointment of any preferred candidate(s) of the nominating Shareholder(s).

2.7 Any notice to the Company from any relevant Shareholder(s) pursuant to Clause 2.6 requiring the appointment and/or replacement of any Director(s) shall include a list of

candidates to be presented to the general meeting of Shareholders from among which the new Director(s) shall be appointed, it being understood that the number of candidates on such list must include at least one more candidate than the number of positions to be filled and that the nominating Shareholder(s) shall be required to indicate their preferred candidate(s) in such notice.

2.8 A Qualifying Shareholder Group Director may only be removed or replaced (i) with the approval of the Qualifying Shareholder Group who appointed them at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Qualifying Shareholder Group or becomes a Competitor; (iii) if the Director becomes an Unsuitable Director; or (iv) in accordance with Clause 15.

2.9 A Control Shareholder Director may only be removed or replaced (i) with the approval of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) in accordance with Clause 15.

2.10 The parties shall procure that there will always be sufficient positions on the Board available for the appointment of any additional Directors required pursuant to this Clause 2 and Clause 3.2 and, if required, will take such actions as are necessary to increase the maximum size of the Board to so provide.

2.11 The Board, acting by Board Simple Majority, may (i) appoint any one of the Directors as chairperson of the Board and (ii) at any time remove any such person as chairperson for any reason and appoint another Director in their place (the "**Chairperson**").

2.12 Notwithstanding any other provision of this Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

2.13 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director and in which case the parties shall promptly take such acts as are necessary to procure the removal of such person as a Director.

2.14 The Company shall promptly take all necessary actions, including calling a Shareholders' meeting and tabling the relevant resolutions, and each Shareholder undertakes to attend and vote its Shares at any Shareholders' meeting, in each case in order to give effect to Clauses 2.1 to 2.13 (both inclusive) from time to time.

2.15 Each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Clause 2.14. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Clause 2.14.

Board Committees

2.16 The parties agree that the following standing committees of the Directors (or a combination thereof) shall be established by the Board (who shall determine their terms of reference in accordance with the remainder of this Clause) on or as soon as reasonably practicable following the date of this Agreement, and, in any event, to be called the appointments, remuneration and corporate governance committee (the "**ARCG Committee**"), the audit committee (the "**Audit Committee**") and the compliance committee (the "**Compliance Committee**").

2.17 Notwithstanding Clauses 2.18 to 2.20 (both inclusive) but subject to Clauses 2.21, 3.1, 3.2 and 3.3, the Board may dissolve, merge or establish any board committee (including any current board committee established under Clause 2.16 as well as preparing or amending its terms of reference) from time to time. Any current board committee shall be a "**Board Committee**" for the purposes of this Agreement.

2.18 The ARCG Committee shall meet at least twice per annum and otherwise as required. It shall make determinations on all matters concerning the general remuneration policy of the Group and the emolument and fees of any Employee or consultant of the Group with a basic salary, fees or remuneration of more than such amount as may be determined by the ARCG Committee from time to time. The ARCG Committee shall be empowered to administer the Management Incentive Plan. The ARCG Committee shall be responsible for ensuring plans are in place for orderly succession to both the Board and senior management positions of the Group and may recommend nominees to the Board for appointment as Directors to fill vacancies. The appointment of any such nominee as a Director shall be subject to the approval of the Board and the Shareholders in accordance with the terms of this Agreement.

2.19 The Audit Committee shall meet at least twice per annum at appropriate intervals in the financial reporting and audit cycle and otherwise as required. It shall review the financial statements of the Group before approval and, as necessary, take advice to be assured that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards, consult with the auditors regarding the extent of their work and review with them all major points arising from the auditor's management letters and the responses thereto, seek to satisfy itself that the internal control and compliance environment within the Group is adequate and effective and recommend to the Board the appointment and level of remuneration of the auditors.

2.20 The Compliance Committee shall meet at least four times per annum and otherwise as required. It shall be responsible for reviewing compliance by the Group with applicable Law in relation to gaming matters and for evaluating the internal control systems of the Group relating to gaming and anti-money laundering matters.

2.21 The Board Committees shall act by majority (including, other than in a Control Shareholder Scenario, the approval of at least a majority of the INEDs forming part of the relevant Board Committee) and, other than in a Control Shareholder Scenario, at least half of each Board Committee's members shall be INEDs. In a Control Shareholder Scenario, the Board Committees shall be comprised of an INED and such

other Directors as are appointed to each such Board Committee by the Control Shareholder Directors.

Board Meetings

2.22 The Directors shall hold regular meetings, at least once every three months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the Company's registered office. To the extent any Board meeting is to be conducted by way of telephone or video conference, such conferencing facility shall be originated from the Company's registered office by the Company Secretary. Such Board meetings shall (unless a simple majority of Directors agree otherwise) be convened by giving to the Directors not less than 5 Business Days' notice, enclosing an agenda and copies of any appropriate supporting papers.

2.23 Any Director may call a Board meeting by giving at least 5 Business Days' notice of the meeting to the other Directors, provided that such notice period can be shortened or waived with the unanimous consent of all Directors.

2.24 The Chairperson will preside at any Board meeting or general meeting of the Company at which he or she is present.

2.25 Subject to Clause 2.26, the quorum for the transaction of business at a Board meeting shall be the presence of not less than half of the Directors including (i) at least two INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) who has been appointed, and is entitled to remain appointed, as a Director provided that at least half of the Directors present are Lux Residents. It is expected that all Lux Resident Directors physically attend all Board meetings at the Company's registered office to the extent that they are reasonably able to do so.

2.26 If within one hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Clause 3 and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Board meeting which was adjourned and the Reconvened Meeting.

2.27 Each Director at a meeting of the Board shall have one vote. Subject to Clause 3, any decision of the Directors at a meeting of the Board must be a majority decision. If the numbers of votes for and against a proposal at a Board meeting are equal, the Chairperson (unless the Chairperson is not an INED) shall have a casting vote, provided that the Chairperson shall not have a casting vote in respect of any matter requiring the Board to act by Board Super Majority.

2.28 The Board may also pass resolutions by means of a Board circular with the unanimous written consent of all Directors, without the need for a Board meeting, in accordance with the Articles. The date of such resolutions shall be the date of the last signature.

Company Secretary

2.29 The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors who so attend.

Exclusions

2.30 For the avoidance of doubt, the Holding Period Trustee shall be disregarded for the purposes of Board appointment rights set out in this Clause 2 and confirms that it shall not exercise any of its rights to propose the appointment or removal of any Director whether under this Agreement, the Articles or otherwise.

Subsidiary Boards

2.31 Subject to Clause 3.3, the Board shall, having regard to any qualifications required by applicable Law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, New Topco) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

2.32 Without prejudice to any other provision of this Agreement but subject to applicable Law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

Observer

2.33 For so long as any Shareholder Group holds more than 8% of the A Ordinary Shares but does not otherwise have the right to appoint a Director, such Shareholder Group is entitled to propose the appointment of one natural person as an observer (an "**Observer**") and to propose their removal for any reason and to propose the appointment of any other person in their place provided that, where such a Shareholder Group is a Competitor, it shall not be entitled to propose the appointment of an Observer for so long as it is a Competitor.

2.34 Any Observer who is an Independent Observer shall act as Observer on behalf of all Shareholders provided that there shall be no more than one Independent Observer at any time (if multiple Shareholders are entitled to appoint an Observer and wish to appoint an Independent Observer, such Independent Observer shall be appointed by the Shareholders holding a majority in number of the Shares of all such Shareholders).

2.35 An Observer shall:

(a) have the right to attend all Board meetings and to receive such other information as a Director would be entitled to receive at the same time as such information is provided to Directors for the Board meetings;

(b) be entitled to attend any such Board meetings but shall not be entitled to speak, participate or to vote in such meetings; and

(c) as regards confidentiality, have the same obligations to the Company as if the Observer were a Director,

provided that an Observer shall not be entitled to receive any information or observe any meetings or any portion of any meetings of the Board to the extent that the Board (acting reasonably and upon written legal advice from either internal or (if the Board deems it necessary) external legal counsel) believes such exclusion is necessary (i) to avoid contravening any legal or fiduciary duty owed by any member of the Board or (ii) to protect or preserve any privilege (in any form), in which case the Board may, at its discretion, redact or withhold from such Observer such information in its entirety or in part, or require such Observer to absent themselves from the meeting or relevant portion of any meeting, provided that any such redaction or exclusion is restricted so as to be only as extensive as is reasonably necessary in the circumstances, and subject to Clause 17.7.

3. CONDUCT OF BUSINESS AND RESERVED MATTERS

3.1 The Board shall be the main governance forum and decision-making body for the strategic and supervisory control of the Company and the Group. Each of the parties acknowledges that the place of central management of each Luxembourg Company shall be its registered office in Luxembourg.

3.2 Unless otherwise determined by Enhanced Shareholder Majority and subject to the remainder of this Clause 3, the management and control of each Luxembourg Company must be exercised in Luxembourg. Each of the parties agrees to use all reasonable endeavours to ensure that each Luxembourg Company is treated for all purposes, including Taxation, as resident solely in Luxembourg, provided that there will be no requirement for the Corporate Director, an INED or a Qualifying Shareholder Group Director to be a Lux Resident. If the Board (acting by Board Super Majority) deems it necessary for the purposes of this Clause 3.2, the Company will propose for appointment additional Class B Directors who are Lux Resident and the Shareholders agree to exercise their voting rights in New Topco in order to appoint such Class B Directors.

3.3 The Company undertakes to each of the Shareholders that it shall, and shall procure that each other Group Company shall, perform its obligations as set out in Part A, Part B and Part C of Schedule 1 (except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law) and each of Part A, Part B and Part C of Schedule 1 shall be a separate and severable undertaking. In particular, the Company undertakes that it shall not, and shall procure that no Group Company shall take, any action in respect of those matters set out in:

(a) Part B of Schedule 1 (the "**Board Reserved Matters**") without the prior approval of a Board Super Majority or, provided that at least one INED is appointed, in accordance with Clause 2.28; and

(b) Part C of Schedule 1 (the "**Shareholder Reserved Matters**") without the prior approval of an Enhanced Shareholder Majority in accordance with Clause 4.7,

except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law.

3.4 The Company undertakes to (i) procure that a board protocol shall be established as soon as reasonably practicable following the date of this Agreement in respect of each Group Company board to require each such board's compliance with Clause 3.3 and (ii) procure compliance by each Group Company with such board protocols except to the extent that this would constitute an unlawful fetter on such Group Company's or Group Companies' statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law by any such Group Company or Group Companies. Without prejudice to the rights of the Shareholders, if any Group Company fails to comply with the requirements of Clause 3.3 and/or the board protocols, from time to time, New Topco may take such action (or none) as the Board deems reasonable and appropriate in the circumstances.

3.5 Part B of Schedule 1 may be updated by an Enhanced Shareholder Majority (including by notice to the Company) from time to time.

3.6 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter and/or a Shareholder Reserved Matter.

3.7 Without prejudice to the generality of Clause 3.1, Board approval (acting by Board Super Majority) in respect of any matter requiring approval as a Shareholder Reserved Matter is required before the Company (or any Group Company) may propose such matter to the Shareholders for approval as a Shareholder Reserved Matter.

Codere Online

3.8 During the Codere Online Carve-Out Period neither Codere Online, nor any member of the Codere Online Group, shall be required to comply with (i) the undertakings provided in Part A, Part B and Part C of Schedule 1; or (ii) any board protocol issued to it in accordance with Clause 3.4.

3.9 During the Codere Online Carve-Out Period, no Group Company shall be required to procure that Codere Online, or any member of the Codere Online Group, complies with (i) the undertakings provided in Part A, Part B and Part C of Schedule 1; or (ii) any board protocol issued to Codere Online, or any member of the Codere Online Group, in accordance with Clause 3.4, provided that this provision shall operate without prejudice to any right that any person may have by virtue of its voting rights or other rights or powers vested in them, as a shareholder, via contract or otherwise (whether acting alone or with others).

4. SHAREHOLDER MATTERS

4.1 Shareholders' meetings will be governed by the Articles, Law and the provisions of this Agreement.

4.2 At least 8 days' notice of each meeting of the Shareholders will be given to each Shareholder of record on the date such notice is sent or deemed sent and the notice will contain the date, time, place and be accompanied by an agenda and papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and any resolutions to be considered at the meeting. Shareholders' meetings shall be held in Luxembourg.

4.3 Subject to the requirements of Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all A Ordinary Shares are present (whether in person, by representative, attorney or proxy).

4.4 If within one hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight calendar days (or the first Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced to (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold A Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Ordinary Shareholder(s) representing the minimum number of A Ordinary Shares required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with Clause 3 and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting. Any decision regarding a variation in any class rights attaching to any individual class of Shares shall require the approval of Shareholders holding at least 66.67% of such class of Shares at a class meeting of the relevant Shareholders where the Shareholders present represent more than 50% of such class of Shares, provided that a variation of any class rights attaching to the B Ordinary Shares shall also require the consent of Shareholders holding a majority of the A Ordinary Shares.

4.5 At any Shareholders' meeting an A Ordinary Shareholder will have such number of votes as is equal to the number of A Ordinary Shares held by it.

4.6 Subject to the following sentence, Clause 4.7 and any more stringent requirements of Law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the A Ordinary Shareholders attending a validly

held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of, Law, Shareholders holding at least a simple majority of the A Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under this Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under this Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

4.7 Subject to the following sentence and any more stringent requirements of Law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by A Ordinary Shareholders holding at least 66.67% of the votes of the A Ordinary Shareholders attending a validly held and quorate Shareholders' meeting where A Ordinary Shareholders holding more than 50% of the A Ordinary Shares are present or represented (an "**Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of, Law, Shareholders holding at least 66.67% of the A Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under this Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under this Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

4.8 The Holding Period Trustee hereby undertakes to the Company, and the Shareholders acknowledge, that the Holding Period Trustee shall not exercise any rights which it may have by Law to request or convene a Shareholders' meeting.

4.9 The Holding Period Trustee undertakes (i) to use reasonable endeavours to attend (in person or by proxy) all Shareholders' meetings and (ii) at each such Shareholders' meeting, to abstain from voting its Ordinary Shares on each resolution put to such Shareholders' meeting.

4.10 In furtherance of Clause 4.9, the Holding Period Trustee hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director), to act as the Holding Period Trustee's true and lawful attorney, in its capacity as a Shareholder only and in the Holding Period Trustee's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Holding Period Trustee, any action and any document necessary for the Holding Period Trustee to attend (in person or by proxy) all Shareholders' meetings (to the extent it is not in attendance at any such meeting, from time to time, for any reason whatsoever) and, at each such Shareholders' meeting, to abstain from voting the Holding Period Trustee's Ordinary Shares on each resolution put to such Shareholders' meeting. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of the Holding Period Trustee under Clause 4.9. The Holding Period Trustee shall face no liability for any loss, expense or liability which may arise in connection with the exercise by the Company of the attorney granted pursuant to this Clause 4.10.

4.11 Without prejudice and subject to each of Clause 3.3 and Clause 7, the parties agree that the Company shall at all times maintain an authorised, but unissued, share capital of:

(a) in the case of A Ordinary Shares, for the purposes of Accelerated Securities Issues, such number of A Ordinary Shares as represents 25% of the A Ordinary Shares in issue at the relevant time; and

(b) until such time as the Warrants are exercised or lapse in accordance with the terms of the Warrant Instruments, such number of A Shares or B Shares which would need to be issued were the Warrants to be exercised in full in accordance with the terms of the Warrant Instruments,

to issue new Shares in accordance with the terms of this Agreement, the Warrant Instruments and the Articles. The Shareholders agree to vote their Shares from time to time in order to give full effect to this Clause 4.11.

5. BUSINESS PLAN AND BUDGET

Initial Business Plan and Initial Budget

5.1 The annual budget and business plan of the Group in place as at the Restructuring Effective Date shall be the "**Initial Budget**" and the "**Initial Business Plan**", respectively.

Subsequent Business Plans and Annual Budgets

5.2 The Board shall instruct the Opco Group CEO to prepare each subsequent business plan and each annual budget which shall be delivered to the Board in sufficient time prior to the expiry of the current Approved Business Plan and current Approved Budget, respectively, for approval, in each case, as a Board Reserved Matter.

Replacement Business Plans and Annual Budgets

5.3 At the request of the Board, from time to time, the Opco Group CEO shall promptly prepare and deliver to the Board a draft replacement business plan and a draft replacement annual budget, by such time as is required by the Board, for approval as a Board Reserved Matter.

6. PROVISION OF INFORMATION

6.1 Subject to Clause 6.4, the Company undertakes to each of the Shareholders that it will perform its obligations as set out in Schedule 2.

6.2 Except to the extent that such disclosure of information is required by applicable Law or the relevant information is, or will simultaneously be made, generally available to the public, each party agrees that the Company shall be entitled to withhold any information from any Shareholder that is, or is part of a Shareholder Group with a member that is, a Competitor, including any information which it would otherwise be entitled to receive in its capacity as a Shareholder or to participate in relation to any matter to be voted on (including any consent, waiver or amendment in respect thereof) pursuant to this Agreement (including any Shareholder Reserved Matter) or under the Articles (or the

articles of association (or the equivalent document in the jurisdiction of its incorporation) of any Group Company).

6.3 Each Shareholder shall promptly notify the Company if it becomes, or any member of its Shareholder Group becomes, a Competitor.

6.4 If the Company fails to provide any of the information referred to in, or required by, this Clause 6 or Schedule 2 within the applicable period specified therein, a Shareholder Group holding 10% or more of the Ordinary Shares may, following notice to the Company and without prejudice to any other rights the other Shareholders may have, be entitled to appoint a firm of accountants to produce such information at the Company's expense and the Company agrees to provide, and shall procure that all Group Companies provide, all information and assistance required by such accountants for that purpose.

6.5 To the extent permitted by Law, the Company shall satisfy its obligations under this Agreement to deliver any information, notices and/or communication under this Agreement or in connection with the matters contemplated herein by posting (either directly or by way of another Group Company posting) this information, notice and/or other communication onto an electronic website designated by the Company (the "**Designated Website**") if each relevant Shareholder is aware of the address of and any relevant password specifications for the Designated Website.

6.6 The Company shall (or shall procure that one of its representatives shall) supply each Shareholder with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company.

6.7 The Company shall promptly upon becoming aware of its occurrence notify (or shall procure notification of) the Shareholders if:

(a) the Designated Website cannot be accessed due to technical failure;

(b) the password specifications for the Designated Website change;

(c) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(d) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(e) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

6.8 If the Company notifies (or procures the notification of) the Shareholders under Clause 6.7(a) or Clause 6.7(e) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in accordance with Clause 24.1(a) to 24.1(e) until the Company is satisfied that the circumstances giving rise to the notification are no longer continuing and has given notice to the Shareholders of the same.

6.9 The Company shall:

(a) on request from a Shareholder from time to time, promptly provide such Shareholder with certified copies of those pages of the Company's Shareholders' register identifying the number of each class of Shares that is held by such Shareholder and the total number of Shares of each such class that are currently in issue; and

(b) notify Shareholders each time a Shareholder holding 20% or more of the Shares increases or decreases its holding of Shares by 5% or more (whether in one or a series of transactions).

7. PRE-EMPTION ON NEW ISSUE

Equity Securities

7.1 Subject to Clause 3, 7.2 and 7.3, if, from time to time, any Group Company proposes to issue any equity securities, or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Clause 7.1; and

(ii) each A Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 20 calendar days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each A Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with Clause 3 the notice shall include the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each A Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an A Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an

"**Acceptance Notice**" and each A Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the A Ordinary Shareholder shall be deemed to have declined to subscribe for any of its Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a Participating Shareholder pursuant to this Clause 7.1(c) shall be irrevocable;

(d) if by 5.00 p.m. on the End Date, the Company has not received Acceptance Notices in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than 5 Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

  (i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

  (ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than 15 Business Days from the date of such notice;

(f) if, following the procedure set out in Clause 7.1(a) to (e), there still remain any Relevant Securities or Other Securities for which holders of A Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than 45 calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of A Ordinary Shares; and

(g) notwithstanding any other provision of this Clause 7.1, a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

7.2 Each party acknowledges and agrees that if, as a matter of applicable securities Law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying Shareholder**"), then the Company shall not be required to offer any such Relevant Securities or New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each party agrees that if it is a Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue it expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable Law, this Agreement, the Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

7.3 Each party agrees that Clause 7.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Clause 7.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instruments;

(c) an issue of Relevant Securities to any Group Company; or

(d) an issue of Relevant Securities approved in accordance with Clause 3 as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with Clause 3.

7.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than 15 Business Days) to each Shareholder of any such Accelerated Securities Issue (such notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in this Agreement or in the Articles, each party shall:

(a) consent to any board or shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

7.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Clause 7.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Clause 7.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

7.6 **Catch-Up Offer**

(a) Subject to Clause 7.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty Business Days following any Accelerated Securities Issue, offer (such offer to remain open for 45 calendar days) to sell to each A Ordinary Shareholder such number of Relevant Securities as would have represented such A Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Clause 7.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an A Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such A Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Clause 7.1.

(b) If any A Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the A Ordinary Shareholders who have accepted the Catch-Up Offer in accordance with the procedure set out in Clause 7.1(d) *mutatis mutandis*, provided that an Allottee who was an A Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities, calculated by reference to (i) the number of A Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of A Ordinary Shares held by the A Ordinary Shareholders who participated in the Catch-Up Offer plus the number of A Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Clause 7.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

Debt Issuance

7.7 Subject at all times to Clause 7.1, Clause 7.2 and unless the A Ordinary Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (ii) Other Securities to be offered in connection with a New Issue; and (iii) other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company

(or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities (other than, in each case, an intragroup transaction) for, in each case, an aggregate principal amount in excess of EUR50 million (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each A Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 15 Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each A Ordinary Shareholder in the form of a notice in writing from the Company (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each A Ordinary Shareholder. If and to the extent that an A Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each A Ordinary Shareholder giving such Debt Acceptance Notice, a "**Participating Debt Shareholder**"), failing which the A Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Debt Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Debt Shareholder pursuant to this Clause 7.7(c) shall be irrevocable;

(d) if by 5.00 p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Participating Debt Shareholders shall be given a further reasonable period of time (being not less than 15 Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be accepted by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Participating Debt Shareholders for, in aggregate, a greater amount of the New Debt Issue than is represented by the Excess Debt, they shall be satisfied pro rata to the amount applied for by each relevant Participating Debt Shareholder;

(e) within five Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

(i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

(ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than 15 Business Days from the date of such notice; and

(f) if, following the procedure set out in this Clause 7.7, there still remains any amount of the New Debt Issue for which holders of A Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable) the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of A Ordinary Shares except that the coupon may be increased by up to 100 basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Participating Debt Shareholders shall be automatically amended to reflect such terms.

Holding Period Trustee

7.8 The parties agree and acknowledge that the Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Clause 7.

8. MANAGEMENT INCENTIVE PLAN

8.1 A new Group management incentive plan which shall reflect terms customary for a management incentive plan of this nature shall be put to (i) the Board for approval as a Board Reserved Matter and, subsequently, (ii) the Shareholders for approval by a Simple Shareholder Majority, the "**Management Incentive Plan**".

8.2 Each party agrees to approve any resolution and sign any documentation in connection with implementing the Management Incentive Plan or implementing any changes to an existing Management Incentive Plan (in either case, subject to prior approval in accordance with Clause 3), including but not limited to passing resolutions, authorising the new issuance of shares (or other securities) pursuant to the Management Incentive Plan and procuring that any amendments to this Agreement, the Articles, the articles of association or equivalent constitutional documents of any other Group Company, or any other documents required to implement the Management Incentive Plan, or the approved changes to the Management Incentive Plan, are given effect.

8.3 The fees, costs and expenses associated with implementing or making any material changes to the Management Incentive Plan shall be borne by the Company or another Group Company.

9. ROLE OF THE HOLDING PERIOD TRUSTEE

9.1 It is expressly understood and agreed by the parties that this Agreement is executed and delivered by the Holding Period Trustee not individually or personally but solely in its capacity as Holding Period Trustee in the exercise of the powers and authority conferred and vested in it under the Holding Period Trust Deed. It is further understood by the parties that in no case shall the Holding Period Trustee be:

(a) responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it without fraud, gross negligence or wilful misconduct in accordance with this Agreement and in a manner that the Holding Period Trustee believed to be within the scope of the authority conferred on the Holding Period Trustee by this Agreement and the Holding Period Trust Deed or by Law; or

(b) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other party, all such liability, if any, being expressly waived by the parties and any person claiming by, through or under such party, provided however, that the Holding Period Trustee shall be liable under this Agreement for its own fraud, gross negligence or wilful misconduct.

9.2 It is also acknowledged that the Holding Period Trustee shall not have any responsibility for the actions of any individual Shareholder.

9.3 The Holding Period Trustee shall, at all times, act in accordance with the terms set forth in the Holding Period Trust Deed.

9.4 In acting or otherwise exercising its rights or performing its duties under this Agreement or the Holding Period Trust Deed, the Holding Period Trustee shall act in accordance with the provisions of this Agreement and the Holding Period Trust Deed and shall seek any necessary instruction or direction in accordance with the Holding Period Trust Deed and where it so acts on such instructions or directions, the Holding Period Trustee shall not incur any liability to any person for so acting. In so acting, the Holding Period Trustee shall have all the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Holding Period Trust Deed.

9.5 In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Holding Period Trustee as contained in this Agreement, on the one hand, and the Holding Period Trust Deed, on the other hand, the provisions in the Holding Period Trust Deed shall prevail and apply.

9.6 The Holding Period Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Company or the Shareholders. The Holding

Period Trustee is not required to indemnify any other person, whether or not a party in respect of the transactions contemplated by this Agreement.

9.7 The Holding Period Trustee shall be under no obligation to instruct or direct any Shareholder to take any action unless it shall have been instructed to do so in accordance with the Holding Period Trust Deed and indemnified and/or secured to its satisfaction.

9.8 The Holding Period Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

9.9 The provisions relating to the Holding Period Trustee contained in the Holding Period Trust Deed are for the benefit of the Holding Period Trustee and shall survive the discharge or termination of the Holding Period Trust Deed and the replacement or resignation of the Holding Period Trustee.

10. TRANSFERS

General principles

10.1 Provided that any such Transfer is undertaken in compliance with the remainder of this Agreement and the Articles, the Holding Period Trustee may freely Transfer legal and/or beneficial title to the Shares to the beneficiaries of the Holding Period Trust as set out in the Holding Period Trust Deed.

10.2 Subject to the Articles and the remainder of this Clause 10 and Clause 11 and Clause 12, a Shareholder may freely Transfer legal and/or beneficial title to the Shares to any person provided that the transferee has executed a Deed of Adherence and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time which may include representations from the transferee in relation to relevant securities Law.

10.3 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, for a period of 20 years from the date of this Agreement or such other longer period as may be compliant with Law no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

10.4 Notwithstanding anything to the contrary provided by Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Agreement and the Articles, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

10.5 Subject to Clause 15, any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to

circumvent any provision of, this Agreement will be void and of no effect and will not operate to Transfer any such interest to the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in this Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of this Agreement, and if not effected in compliance with the terms of this Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

10.6 The parties agree not to encumber (in any way) its legal and/or equitable interest in any Share in any manner which may inhibit the completion of an Exit, a Drag Sale or a Squeeze-Out unless such encumbrance provides that such encumbrance will be automatically released in relation to any such Share upon such Share becoming a Drag Security or a Squeeze-Out Security or otherwise subject to an Exit or Pre-Exit Reorganisation in respect of an Exit.

11. DRAG-ALONG

11.1 Excluding Transfers to Affiliates, if a person (together with its Affiliates and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire more than 66.67% of the Ordinary Shares on "arm's length" terms (excluding, for the avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other Shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of their Equity Securities (including any Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instruments) not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than 20 Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least 15 Business Days prior to the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

11.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Clause 11; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are

required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to the consideration payable for an Ordinary Share under the Sale Agreement;

(b) in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash; and

(c) otherwise subject to the same payment terms and other terms as offered for each Ordinary Share in the Sale Agreement.

11.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within 90 calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with Clause 11.1 and the provisions of this Clause 11 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Clause 12.1 and the provisions of Clause 12 in respect of such Tag Along Offer have been complied with.

11.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

11.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instruments it shall automatically be deemed to be a Dragged Shareholder for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Clause 11.5 to the Proposed Drag

Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

11.6 Each Dragged Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with this Clause 11. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Dragged Shareholder under this Clause 11.

12. TAG-ALONG

12.1 Save for Transfers pursuant to Clause 10.1, if one or more Shareholders (each a "**Selling Shareholder**") propose to make a disposal of Ordinary Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferee**"), holding (i) more than 50% (where such Tag Transferee did not hold 50% or more of the Ordinary Shares immediately prior to such proposed Transfer) or (ii) more than 66.67% (where such Tag Transferee did not hold more than 66.67% of the Ordinary Shares immediately prior to such proposed Transfer), in each case, of the Ordinary Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of their Equity Securities (including any Shares to be issued immediately prior to the completion of the Tag Transfer pursuant to the terms of the Warrant Instruments) held by such Non-Selling Shareholder (and not some only) ("**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than 20 Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Clause 12. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

12.2 The consideration payable under a Tag Along Offer shall be:

(a) a price equal to the higher of (i) the consideration offered by the Tag Transferee to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve months), and (ii) the Fair Market Value of an Ordinary Share;

(b) in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Tag Transferee shall pay the Cash Equivalent Value of such Non-Cash Consideration in cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Ordinary Shares.

12.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least 15 Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Non-Selling Shareholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than 10 Business Days and not more than 20 Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

12.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Clause 12 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Clause 12.3(c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instruments it shall automatically be deemed to be a Tagging Person for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Clause 12 to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

12.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer, which shall be not more than 60 calendar days from the expiry of the acceptance period provided in Clause 12.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions). The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Clause 12 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Clause 12.1 and the provisions of this Clause 12 are complied with in respect of such new Tag Along Offer.

12.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

12.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Clause 11.1.

12.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

13. SQUEEZE-OUT

13.1 If a Shareholder Group holds 90% or more of the Ordinary Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

13.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share.

13.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares to the Squeeze-Out Shareholder on the terms of the Squeeze- Out Notice

(including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

13.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

13.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

13.6 Each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Clause 13. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Minority Shareholder under this Clause 13.

14. EXIT

14.1 The Shareholders, acting by Simple Shareholder Majority may, by notice to the Company, at any time and from time to time, direct the Board to initiate an Exit and, following such decision, the Company (at the cost of the Company) shall appoint relevant advisers to advise on the proposed Exit (as appropriate).

14.2 If the Shareholders, acting by Simple Shareholder Majority, propose (by notice to the Company) an Exit, the Company shall, and shall procure that each Group Company shall, take such steps (as a shareholder or otherwise), execute such documents, pass such resolutions or otherwise give such cooperation and assistance to implement the Exit or Pre-Exit Reorganisation as is required by (on notice to the Company) the Shareholders, acting by Simple Shareholder Majority. In the case of the Company, such steps shall include the preparation of an information memorandum, the giving of presentations to potential purchasers, investors, financiers and their advisers and the provision of assistance in any syndication process as is necessary or desirable to facilitate an Exit or Pre-Exit Reorganisation.

14.3 Notwithstanding the foregoing, it is acknowledged that no undertaking is given by any party that an Exit will occur and that the implementation of an Exit will still require the approval of the Shareholders as a Shareholder Reserved Matter in accordance with Clause 3.

14.4 It is agreed by the parties that, in the event of an Exit, the Shareholders will not be required to give any representations, warranties, indemnities or restrictive covenants in connection therewith to any person, save for:

(a) warranty given by each Shareholder as to title to any Shares (free from encumbrances) it is to sell and as to its authority and capacity to sell such Shares; and

(b) if applicable, a customary leakage indemnity given by each Shareholder in respect of leakage (as defined in the sale and purchase agreement entered into in connection with the Exit) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts up until the date of completion of the Exit, which shall endure for a period of not more than six months from the date of completion of the Exit and which shall be given by each Shareholder in respect of itself only on a several basis.

14.5 Each of the parties acknowledges and agrees that immediately prior to, but conditional upon, an Exit the share capital and legal form of any relevant Group Company may, as reasonably determined by the Board (acting by Board Super Majority), be reorganised for the purpose of enabling or assisting an Exit to occur (a "**Pre-Exit Reorganisation**") and each party agrees to take such action (including voting in favour of relevant resolutions of the Company) and give such cooperation and assistance as the Board may reasonably request to effect a Pre-Exit Reorganisation and shall act reasonably to consider in good faith any other arrangements that may be proposed by the Board (acting by Board Super Majority) to facilitate or implement such Exit; provided that any such Pre-Exit Reorganisation shall preserve the economic rights of the Shares and the Warrants in all material respects.

14.6 The parties agree that, on a Sale, the Shareholders shall procure that the total of all and any consideration in whatever form to be received or receivable by the Shareholders for the sale of their Shares shall be allocated among the Shareholders in accordance with Article [37][2] but as if: (i) the date of such Sale were the date of the return of capital under such Article; and (ii) the consideration for such Sale represented all the surplus resulting from the realisation of the assets and the payment of the liabilities of the Company. The parties agree to take such actions as they are reasonably able to give effect to the foregoing sentence.

14.7 Promptly following an Asset Sale, the Company shall take such steps (insofar as it has the power to do so) as are necessary to achieve a Winding-Up and to distribute the surplus assets of the Group in accordance with the Articles as soon as reasonably practicable following completion of such Asset Sale.

[2] Note: to be updated to reflect new Articles.

14.8 Where there is a Listing it is the parties' intention that such Listing shall extend to the Ordinary Shares, or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation, held by the Ordinary Shareholders. The Shareholders (and their nominees) shall be entitled to deal freely in any Ordinary Shares, or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation, held by them in respect of which permission has been granted for dealings on any stock exchange, subject to any orderly marketing arrangements required or advised by any underwriter or financial adviser appointed to act for the Company in relation to the Listing.

14.9 Each Shareholder acknowledges that, in the event of a Listing, they will agree such reasonable restrictions on the disposal of their Ordinary Shares or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation (or those held by their permitted transferees) for a reasonable period after the Listing, provided that these restrictions apply to all Shareholders equally, unless otherwise agreed by an Enhanced Shareholder Majority.

14.10 In the event that the share capital structure of the Company is replicated in all material respects in a New Holding Company, this Agreement shall apply mutatis mutandis to such New Holding Company as if it was the Company (and the New Holding Company shall agree to adhere to and be bound by the provisions of this Agreement), with such amendments as may be determined by the Board (acting by Board Super Majority).

15. CONSEQUENCES OF BREACH

If a Shareholder is in breach of any of the provisions set out in Clauses 10, 11, 12 and 13 (a "**Defaulting Shareholder**"), (i) the rights (but not the obligations) of such Defaulting Shareholder under this Agreement and the Articles (including its economic rights in respect of the Shares) will be suspended and any Transfer made in breach of such provision shall be deemed to be void until such breach is cured to the reasonable satisfaction of the Board (acting by Board Super Majority) or otherwise waived with the written consent of a Simple Shareholder Majority; and (ii) the Shareholders and the Company shall take such actions as are necessary to remove any relevant Qualifying Shareholder Group Director or any relevant Control Shareholder Directors proposed for appointment by such Defaulting Shareholder (in accordance with Clause 2.4 or 2.5, as the case may be) from the Board without delay.

16. WARRANTIES

16.1 Each party warrants to the other parties to this Agreement as at the date of this Agreement that, subject to Clause 1.6:

(a) it has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement in accordance with its terms;

(b) this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on such party in accordance with its terms;

(c) the execution and delivery of this Agreement by such party and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of such party, any agreement or instrument by which such party is bound, or any Law, order or judgment that applies to or binds such party or any of its property; and

(d) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any competent governmental, administrative or supervisory authority is required to be obtained, or made, by such party to authorise the execution or performance of this Agreement by such party.

16.2 The Company warrants that, as at the date of this Agreement:

(a) **Anti-Corruption Laws**

(i) each Group Company is in the process of instituting and, once instituted, will maintain and enforce, policies, procedures and protocols designed to promote and achieve compliance by each Group Company and their respective officers, directors and employees with applicable Anti-Corruption Laws. The Group is in the process of establishing and, once established, will maintain a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations. This model will include policies, procedures and protocols with regards to crime and fraud detection (including, if necessary, regulatory reporting) to be deployed when any breach is detected;

(ii) no Group Company, or any of the directors, officers or, to the knowledge of the Company, employees or agents (acting as such) of any Group Company, has, from 1 April 2023, engaged in any dealings that would constitute a violation by such persons of applicable Anti-Corruption Laws; and

(iii) no Group Company has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Corruption Laws and, to the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Corruption Laws is threatened;

(b) **Money Laundering Laws**

(i) each Group Company is in the process of instituting and, once instituted, will maintain and enforce, policies, procedures and protocols designed to promote and achieve continued compliance by each Group Company and their respective officers, directors and employees with applicable Money Laundering Laws. The Group is in the process of establishing and, once established, will maintain a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations, that will be approved by the Board of Directors of the Company. This model will include policies, procedures and protocols with regards to crime

and fraud detection, (including, if necessary, regulatory reporting) to be deployed when any breach is detected;

(ii) except as disclosed in Schedule 7, the operations of each Group Company are and have been conducted at all times from 1 April 2023 in compliance with applicable Money Laundering Laws in all material respects; and

(iii) except as disclosed in Schedule 7, no Group Company has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws and, to the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws is threatened;

(c) **Sanctions**

(i) no Group Company, or any director, officer, employee or, to the knowledge of the Company, Affiliate of any Group Company:

(A) is currently the subject of any economic or financial sanctions imposed or administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or any of its member states, His Majesty's Treasury of the United Kingdom (such sanctions collectively, "**Sanctions**", and each such person, a "**Sanctioned Person**"); or

(B) is located, organized or resident in a country or territory that is the subject or target of any Sanctions that broadly prohibit or restrict dealings with or involving such country or territory (currently, Cuba, Iran, North Korea and Syria and the territories of Crimea, Donetsk and Luhansk);

(ii) no Group Company or any director or officer or, to the knowledge of the Company, employee or Affiliate of any Group Company has from 1 April 2023 engaged in any dealings or transactions that would constitute a violation of applicable Sanctions; and

(iii) each Group Company has instituted and maintains policies and procedures designed to promote and achieve continued compliance with applicable Sanctions.

16.3 The warranties under Clause 16.2(c) are only given and sought to the extent that such warranties would not constitute or give rise to a violation of Council Regulation (EC) 2271/96 of 22 November 1996, or any applicable law implementing Council Regulation (EC) 2271/96.

17. CONFIDENTIALITY AND ANNOUNCEMENTS

17.1 Subject to Clauses 17.2 to 17.4, each party:

(a) shall treat as strictly confidential:

(i) the provisions of this Agreement and the process of its negotiation; and

(ii) all documents, materials and other information (whether technical, commercial or otherwise) which were received or obtained by him, her or it as a result of entering into, or pursuant to, this Agreement and which are not in the public domain,

(together "**Confidential Information**"); and

(b) shall not, except with the prior written consent of the party from whom the Confidential Information was obtained (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing his, her or its obligations under this Agreement) or disclose to any person any Confidential Information.

17.2 Each party may for the purposes contemplated by this Agreement disclose Confidential Information to the following persons ("**Representatives**"):

(a) its Affiliates and its and its Affiliates' partners, directors, officers, employees and consultants;

(b) its shareholders or any person, limited partner or investor on whose behalf it is investing in the Company to the extent necessary to enable a Shareholder to discharge its duties and obligations to such shareholder, person, limited partner or investor;

(c) any general partner in, or any trustee, nominee, custodian, operator or manager of, that Shareholder or any of its Affiliates or any group undertaking of any of the foregoing;

(d) any person holding shares for investment purposes which has the same general partner, trustee, nominee, custodian, operator, manager or adviser as that Shareholder or any of its Affiliates or any such fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Shareholder or any of its Affiliates

(e) its professional advisers, auditors, bankers, finance providers (including potential finance providers) and insurers (in each case, acting as such and where applicable);

(f) any bona fide investor (or proposed investor) or purchaser (or proposed purchaser) of shares in or assets of the Group and to their professional advisers; and

(g) any other Shareholder, its and their respective Affiliates and each of their respective Representatives,

in each case if and to the extent reasonably required for the purposes of performing such party's obligations or exercising such party's rights, and only where each such recipient

has been informed of the confidential nature of the Confidential Information and the provisions of this Clause 17, and:

(i) in relation to paragraph (a) above, has been instructed to comply with this Clause 17 as if they were a party to it;

(ii) in relation to paragraph (b), (c), (d), (e) and (g), (1) has entered into a confidentiality undertaking to comply with this Clause 17 as if they were a party to it; or (2) is otherwise subject to a duty of confidentiality (which can be enforced by the Company) provided that such duty of confidentiality is substantially commensurate with the provisions of this Clause 17; or (3) is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

(iii) in relation to paragraph (f), has entered into a Confidentiality Undertaking with the relevant disclosing Party,

provided further that, in each case, the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor pursuant to this Clause 17.

17.3 Each party may disclose Confidential Information if and to the extent requested or required by Law, any securities exchange, Tax Authority, or competent governmental or regulatory authority or any order of any court of competent jurisdiction, provided that (to the extent permitted by Law) such party consults with the Company as to the contents of such disclosure (unless, by reason of any deadlines or other onerous terms or obligations imposed by such requests or orders, it would be unreasonable for such party to consult with the Company, in which case such party must promptly notify the Company of such disclosure) and, in any event, discloses only the minimum amount necessary in order to satisfy such requirement.

17.4 Subject to Clause 17.7, it is acknowledged and agreed by the parties that, subject to their respective fiduciary duties to the Company, each Qualifying Shareholder Group Director and Control Shareholder Director may disclose to the Qualifying Shareholder Group or Control Shareholder Group (as relevant) by whom he or she was appointed, any of their respective Affiliates, or each of their Representatives, such information concerning the Group as he, she or they thinks fit, provided that the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor.

17.5 Subject to Clause 2.35(c) and Clause 17.7, it is acknowledged and agreed by the parties that any Observer may disclose to the Shareholder Group by whom he or she was appointed or, in the case of an Independent Observer, all Shareholders, and in each case any of their respective Affiliates, or each of their Representatives, such information concerning the Group as he, she or they thinks fit, provided that the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor. The Observer must inform each Shareholders and Affiliate to whom it discloses any Confidential Information about its confidential nature.

17.6 Each of the parties undertakes to the Company and the Shareholders that he, she or it shall not make any announcement (otherwise than as required by Law or by any competent regulatory authority or by any relevant stock exchange) concerning this Agreement or the Group without the prior written consent of any Shareholder named in such announcement and the Company. Where an announcement is required by Law or by any competent regulatory authority or by any relevant stock exchange the terms of any such announcement shall be the subject of prior consultation between the relevant parties (unless, by reason of any deadlines or other onerous terms or obligations imposed by such Law or competent regulatory authority or any relevant stock exchange, it would be unreasonable for the relevant parties to so consult with each other, in which case the party making the announcement must promptly notify the Company and the other Shareholders of such disclosure). Nothing in this Clause 17 shall prevent any party making an announcement which contains only information which was contained in an announcement previously made in compliance with this Clause 17 or in published accounts of any Group Company. Communications with investors and/or potential investors in any of the Shareholders, any of their Affiliates, any funds managed by any of the Shareholders or any of their Affiliates shall not constitute announcements for the purpose of this Clause 17.6.

17.7 Notwithstanding anything to the contrary in this Agreement, no party (other than the Company) and no Observer shall be entitled to receive any information relating to any member of the Codere Online Group or their business which is not in the public domain (the "**Codere Online Information**") except that the Company (or its Directors) shall disclose Codere Online Information to the Shareholders and their Observers if and to the extent that:

(a) the Board (acting reasonably and upon written legal advice from either internal or (if the Board deems it necessary) external legal counsel) believes that such disclosure is in compliance with applicable Laws relating to insider trading and market abuse to which the Company or any member of the Group (including the Codere Online Group) is subject including, without limitation, the rules and regulations of the United States Securities and Exchange Commission and the rules of the Nasdaq Stock Market; and

(b) the Shareholders and/or Observers who wish to receive the Codere Online Information enter into appropriate confidentiality arrangements in respect of such information, acknowledge that the use of such information may be regulated or prohibited by applicable Law, including securities Law, related to insider dealing and market abuse (including without limitation the Market Abuse Regulation) and undertake not use any such information in breach thereof.

18. ASSIGNMENT

18.1 Subject to Clause 18.2, no person shall assign, transfer, charge or otherwise deal with all or any of his, her or its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

18.2 Subject to Clause 18.4, if any Shares held by a Shareholder are transferred in accordance with this Agreement and the Articles, the benefit of this Agreement shall be assignable in whole or in proportionate part to the transferee of such Shares.

18.3 Notwithstanding any other provision of this Agreement or the Articles to the contrary, no Shares shall be Transferred or issued to any person who is not a party to this Agreement (a "**New Shareholder**"), unless at the time of or prior to such transfer or issuance the New Shareholder:

(a) enters into a Deed of Adherence; and

(b) satisfies the reasonable requirements that the Company, or any regulated services provider to it, may have for the purposes of (but not limited to) enabling it to comply with customary "know your client" laws or regulations, anti-money laundering procedures and regulations, and any other obligations provided by Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company.

18.4 A New Shareholder who enters into a Deed of Adherence shall have all the rights and obligations under this Agreement as if it were named in this Agreement as a Shareholder.

18.5 Where a New Shareholder enters into a Deed of Adherence, the parties to this Agreement (including for this purpose the New Shareholder, but excluding, in the case of a Transfer of Shares, the transferor if the transferor retains no Shares after the relevant transfer) agree to adhere to and be bound by the provisions of this Agreement as if the New Shareholder were an original party to the Agreement and, in the case of a Transfer, in place of the transferor (in whole or in proportionate part as the case may be) and this Agreement shall have effect accordingly.

19. DURATION

This Agreement shall, except for the provisions of Clauses 16, 17 and 20 to 31 and any rights or liabilities of any party that have accrued prior to that time, cease to have effect:

(a) with respect to the rights and obligations of any Shareholder, upon that Shareholder ceasing to be the legal or beneficial owner of any Shares;

(b) in the case of the Holding Period Trustee, upon the Holding Period Trustee ceasing to be the legal owner of any Shares;

(c) other than as a result of a Pre-Exit Reorganisation in which case Clause 14.10 shall apply, if there is only one Shareholder; and

(d) the date on which the Company completes an Exit,

provided that where a Shareholder or Holding Period Trustee ceases to be the legal or beneficial owner of any Shares as a result of a Transfer to a transferee, the transferee of such Shares shall have first entered into a Deed of Adherence.

20. ENTIRE AGREEMENT AND REMEDIES

20.1 This Agreement together with the other Transaction Documents and any documents expressed to be entered into in connection with them (once entered into) set out the entire agreement between the parties relating to the subject matter of this Agreement and, save to the extent expressly set out in this Agreement, supersede and extinguish (and the parties hereby waive any rights arising from) any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto. This Clause 20.1 shall not exclude any liability for or remedy in respect of fraud.

20.2 In the event of any conflict or inconsistency between the provisions of this Agreement and the Articles, the terms of this Agreement shall prevail on all the parties hereto (other than the Company) and the parties (other than the Company) shall procure that the terms of the Articles are amended so as to accord with the provisions of this Agreement.

20.3 The rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by Law.

20.4 Save as expressly set out in this Agreement, none of the parties shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time, and the parties waive any rights of rescission or termination they may have other than as expressly set out in this Agreement and in the case of fraud.

21. WAIVER AND VARIATION

21.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

21.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect his, her or its rights in relation to any other party.

21.3 Each party agrees that this Agreement (or any of its terms) may be modified, varied or amended (i) by agreement in writing duly executed by Shareholders representing at least 75% of the Ordinary Shares provided that the agreement of the Holding Period Trustee shall not be required and each of the parties agrees that the Ordinary Shares for which the Holding Period Trustee is the registered legal owner shall be excluded (in both the numerator and the denominator) from the calculation of such percentage threshold, and (ii) as otherwise expressly provided for in this Agreement. Any modification, variation or amendment effected under this Clause or any other provision of this Agreement shall be promptly notified to the Company who shall promptly notify the other parties.

21.4 Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or

pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

22. INVALIDITY

22.1 If any provision of this Agreement is held by any court of competent jurisdiction, or other competent authority, to be illegal, invalid or unenforceable in any respect under the Laws of any relevant jurisdiction then:

(a) the parties shall negotiate in good faith to replace such provision with a legal, valid and enforceable provision which, as far as possible, has the same commercial effect as the provision which it replaces;

(b) in default of Sub-Clause 22.1(a), if such provision would be held to be legal, valid and enforceable if some part or parts of it were deleted then it shall apply with such deletions as may be necessary to make it legal, valid and enforceable; and

(c) in default of Sub-Clause 22.1(a) and 22.1(b), such provision shall be deemed to be severed from this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

23. NO PARTNERSHIP OR AGENCY

23.1 Nothing in this Agreement is intended to, nor shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

23.2 Each of the parties acknowledges and agrees that, as of the date of this Agreement, the Ordinary Shareholders are not "acting in concert" and, subject to the terms of this Agreement, each Ordinary Shareholder is entitled to exercise its rights in respect of its holding of Ordinary Shares in its sole discretion.

24. NOTICES

24.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall be in writing in the English language and sent:

(a) by hand delivery to the relevant address as provided in Clause 24.2, and shall be deemed to be given to, and received by, the recipient upon delivery;

(b) by first class pre-paid post to the relevant address as provided in Clause 24.2 (if within the United Kingdom), and shall be deemed to be given to, and received by, the recipient two Business Days after the date of posting;

(c) by air courier to the relevant address as provided in Clause 24.2 (if from or to any place outside the United Kingdom), and shall be deemed to be given to, and received by, the recipient two Business Days after its delivery to a representative of the courier;

(d) by pre-paid airmail to the relevant address as provided in Clause 24.2 (if from or to any place outside the United Kingdom), and shall be deemed to be given to, and received by, the recipient five Business Days after the date of posting;

(e) by e-mail to the relevant email address as provided in Clause 24.2, and shall be deemed to be given to, and received by, the recipient two hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender; or

(f) by means of a Designated Website, and shall be deemed to be given to, and received by, the recipient when the material is first made available on the Designated Website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the Designated Website in accordance with Clause 6.7,

provided that, in the case of Sub-Clauses 24.1(a), 24.1(e) and 24.1(f) any notice despatched other than between the hours of 9:30 a.m. to 5:30 p.m. on a Business Day ("**Working Hours**") shall be deemed given at the start of the next period of Working Hours.

24.2 Notices under this Agreement shall, subject to Clause 24.3, be sent for the attention of the person and to the address or e-mail address:

(a) in the case of a notice to a Shareholder, as provided in its Deed of Adherence:

(b) in the case of the Holding Period Trustee:

Name:	GLAS Trustees Limited
For the attention of:	Codere 2021 Equity
Address:	55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW
E-mail address:	lm@glas.agency
	Cc: codere@glas.agency

(c) in the case of the Company:

Name:	Corkrys Iota S.A. (to be renamed Codere Group Topco S.A. on or around the date of this Agreement)
For the attention of:	The Board of Directors with a copy to: Eric Lie
Address:	17 boulevard F.W. Raiffeisen, L-2411 Luxembourg
E-mail address:	financing@codere.com, ocorian-codere-team@ocorian.com and Eric.Lie@ocorian.com

with a copy to:

Allen & Overy Shearman Sterling LLP

Address: Serrano 73, 28003 Madrid

Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson

E-mail address: project_coin_aos@aoshearman.com

(d) in the case of any party adhering to this Agreement pursuant to a Deed of Adherence, as set forth in the Deed of Adherence executed by that party.

24.3 Any party to this Agreement may notify the other parties of any change to his, her or its address or other details specified in Clause 24.2 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

25. UNDERTAKINGS BY THE COMPANY

25.1 To the extent to which it is able to so by applicable Law, the Company undertakes with each of the parties that it will comply with each of the provisions of this Agreement. Each undertaking by the Company in respect of each provision of this Agreement shall be construed as a separate undertaking and to the extent that any of the undertakings is unlawful or unenforceable the remaining undertakings shall continue to bind the Company.

25.2 Nothing in this Agreement shall require any director of any Group Company to do or refrain from doing anything which would be in breach of that director's fiduciary duties and notwithstanding any provision of this Agreement to the contrary, each obligation of a Group Company contained in this Agreement is subject to compliance with the relevant Group Company's directors' fiduciary duties.

26. VOTING UNDERTAKING

Each of the Shareholders undertakes, to the extent necessary, to do any act or action (including but not limited to the execution of any proxy) and to vote in favour of any resolution to comply with its obligations and undertakings in this Agreement and/or to give full effect to any provision of this Agreement. Where the requisite level of consent, being either a Simple Shareholder Majority or an Enhanced Shareholder Majority, has been achieved for any purpose of this Agreement, but where the approval of a higher number of Shareholders is required by Law, each Shareholder undertakes to vote its Shares in favour of any resolution necessary to achieve the level of consent required by Law.

27. RIGHTS OF THIRD PARTIES

27.1 The specified third-party beneficiaries of the undertakings referred to in Clauses 11, 12, 17 and 18 shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

27.2 Each of a Shareholder's Affiliates shall, at the discretion of the relevant Shareholder, be entitled to enforce all rights and benefits of that Shareholder under this Agreement at all times as if a party to this Agreement.

27.3 Except as provided in Clauses 27.1 and 27.2, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

27.4 Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Agreement may be amended without the consent of any third party.

27.5 Each party represents to the other parties that any rights they each may have to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

28. FEES, COSTS AND EXPENSES

28.1 Subject to any amounts as agreed between the Company and the Shareholders to be borne by any Group Company, each party shall bear its own costs and expenses in relation to the preparation, negotiation and completion of this Agreement.

28.2 All costs and expenses incurred by the Holding Period Trustee in relation to this Agreement shall be subject to the terms of the Holding Period Trust Deed, in respect of any action taken by the Holding Period Trustee in its capacity as such.

28.3 The Company agrees to reimburse any Director with the reasonable costs and out of pocket expenses incurred by them in connection with the performance of their duties as Directors of the Company, including attending Board meetings or carrying out authorised business on behalf of the Group.

28.4 The Company agrees to pay any Director that is not an Employee, a Qualifying Shareholder Group Director or a Control Shareholder Director, a reasonable and customary director's fee which shall be consistent with market practice and subject to an aggregate maximum amount to be determined by the ARCG Committee and approved by Board (acting by Board Super Majority).

28.5 The Company agrees to reimburse any Independent Observer (for the avoidance of doubt not to any Observer who is not an Independent Observer and no more than one Independent Observer at the same time) with the reasonable fees, costs and out of pocket expenses incurred by them in connection with the performance of their duties as an Independent Observer, including attending Board meetings, up to a maximum aggregate amount of €50,000 per annum in connection with attending up to in-person or by conference call or video conference 10 Board meetings per annum, and up to a maximum aggregate amount of €4,000 for each additional in-person or by conference call or video conference Board meeting (expressly excluding the circular resolutions).

28.6 All fees payable under this Agreement shall be exclusive of value added tax or any similar Taxes which shall be chargeable, if applicable, in addition to the fees set out herein.

29. COUNTERPARTS AND EFFECTIVENESS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

30. GOVERNING LAW AND JURISDICTION

30.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

30.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

30.3 For the purposes of this Clause, "**Dispute**" means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

31. PROCESS AGENT

31.1 Any party that is not incorporated or resident within the United Kingdom (each a "**Relevant Party**") shall appoint and thereafter maintain (for as long as any claim may be brought under or in connection with this Agreement) the appointment of an agent within England for service of proceedings in relation to any matter arising under or in connection with this Agreement (the "**Process Agent**") as soon as practicable and, in any event, within 28 days of becoming a party to this Agreement and service on the Process Agent in accordance with Clause 24.1 (and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Relevant Party.

31.2 A Relevant Party shall notify the other parties in writing of any change in the address of the Process Agent within five Business Days of such change.

31.3 If, notwithstanding the obligations in this Clause 31, it is discovered that:

(a) Relevant Party has failed to appoint a Process Agent as required under Clause 31.1; or

(b) having appointed a Process Agent, such appointment is then terminated or expires for any reason and the Relevant Party has not notified the other parties of a replacement Process Agent,

the Board may notify the Relevant Party of such fact and may, following the expiry of the period of ten Business Days from the date of such notice, appoint a substitute Process Agent with an address in England on behalf of and at the cost of the Relevant Party, and service on such Process Agent in accordance with Clause 24.1 or 24.1(b) (and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Relevant Party. The party discovering the omission shall, promptly following the appointment, notify the Relevant Party of the name and address of such substitute Process Agent.

31.4 Failure by any Process Agent appointed under this Clause 31 to notify the Relevant Party of the service of process will not invalidate the proceedings concerned.

31.5 Nothing in this Agreement shall affect the right of service of process in any other manner permitted by Law.

Schedule 1
Conduct of Business and Reserved Matters

Part A
Conduct of Business

1. **CONDUCT OF BUSINESS**

1.1 Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement or with the consent of the Board, the Company undertakes that it shall, and shall procure that each other Group Company shall (except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law):

(a) comply with all Laws applicable to it in respect of the conduct of its business;

(b) obtain and maintain in full force and effect all licences, consents and authorisations required for the conduct of the whole or any part of its business and ensure that any expansion, development or evolution of the business of the Group, as carried on today, is effected only through the Group Companies or, with the consent of the Board, through bona fide joint venture arrangements or through management contracts with a Government Entity;

(c) properly manage its business, carry on its business only in the ordinary course and take all reasonable steps to preserve and protect its assets and goodwill, including its relationships with customers and suppliers;

(d) endeavour to develop the Group's business in accordance with the Approved Business Plan and the Approved Budget;

(e) use best endeavours to insure and keep insured at all times with reputable insurers the insurable assets and undertakings of the Group in accordance with the recommendations of the Company's insurance brokers and procure that the insurances maintained by the Group are reviewed by the Company's insurance brokers at least once in each calendar year and that all reasonable recommendations made by such insurance brokers in relation to such insurances are complied with and not do anything or, as far as practicable suffer anything to be done whereby any such insurance policies shall become void or voidable or (save for the making of any claim under any such policy of insurance) an increased premium thereon shall become payable;

(f) comply with its obligations under the Transaction Documents, the Debt Documents, its constitutional documents and shall not release, compound or compromise any liability to any Group Company by any party thereto or give time or indulgence to any such party and shall not apply for any waiver or consent under the Transaction Documents, the Debt Documents or its constitutional documents or make any amendment thereunder which may reasonably be considered to be prejudicial to the interests of the Shareholders;

(g) use best endeavours to maintain director, manager and officer insurance policies with reputable insurers for the benefit of the directors of each Group Company (including any Qualifying Shareholder Group Directors and any Control Shareholder Directors) which shall include appropriate "run off" cover;

(h) take all reasonable actions as are reasonably necessary under the terms of the Debt Documents to enable all payments due to be paid under the terms of this Agreement and the Articles (or as soon thereafter as cash flows and the terms of the Debt Documents permit);

(i) maintain effective and appropriate control systems in relation to the financial, accounting, tax and record keeping functions of the Group and conduct such internal audits into its operations and management as the Board directs;

(j) comply with all Anti-Corruption Laws and Money Laundering Laws and maintain and enforce policies and procedures designed to prevent violations of Anti-Corruption Laws and Money Laundering Laws;

(k) maintain complete and accurate books and records, including records of payments to any Government Official or Government Entity in accordance with Anti-Corruption Laws, Money Laundering Laws and generally accepted accounting principles;

(l) not permit any Government Official to serve in any capacity within any Group Company, including as a director, employee, officer or consultant;

(m) adopt and implement proper and appropriate policies, procedures and measures designed to ensure that no Group Company nor any of its Agents from time to time is included on a Sanctions List, engaged in any dealings or transactions with any person on a Sanctions List or acts in a manner that is otherwise in violation of any Sanctions;

(n) adopt and implement policies and procedures designed to prevent its Agents from committing an offence that would cause a Group Company to commit an offence under any Anti-Tax Evasion Laws;

(o) cooperate with any compliance procedure, audit or investigation required by a Government Entity and provide all reasonable information and assistance requested upon an investigation or inquiry by a Government Entity directed to any Group Company or any of the Shareholders;

(p) take such reasonable steps as are necessary or advisable to protect any Confidential Information;

(q) enforce to their full extent the obligations of its employees, directors, officers, consultants and exclusive contractors under their respective employment contracts, agreements for the provision of services and consultancy agreements insofar as those obligations:

(i) apply following termination of the employment, consultancy or contractorship;

(ii) relate to the disclosure of confidential information;

(iii) relate to the disclosure of or the ownership of intellectual property or the procedures for vesting and/or perfecting such ownership or rights to intellectual property in the relevant Group Company; or

(iv) relate to any interest such employee, director, officer, consultant or exclusive contractor may have in any business, company, partnership or other undertaking or in any contract or other arrangement which is or is reasonably likely to be or become harmful to any Group Company;

(r) comply with all Antitrust Laws applicable to it in the conduct of its business and maintain effective and appropriate procedures to prevent any employee or any person who acts on its behalf from engaging in any agreement, arrangement, activity, practice or conduct which would constitute an infringement of any applicable Antitrust Laws and procure that no Group Company (or any person on behalf of a Group Company) enters into any agreement, arrangement, activity, practice or conduct which constitutes an infringement or breach of any applicable Antitrust Laws; and

(s) notify the Board in advance of any trade association of which it or (to the extent it is aware of their intentions) any of its directors, managers, officers, employees or other such persons acting on its behalf wish to become a member together with a list of the members of such trade association from time to time and a copy of any minutes of the meetings of such trade association from time to time.

Part B
Board Reserved Matters

Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement, the Company shall procure that, without the prior approval of the Board (acting by Board Super Majority), no Group Company (without prejudice to Clauses 3.8 and 3.9) shall:

1. approve any Exit or take any step to commence an Exit, including the appointment of any advisers;

2. enter into or vary any agreement, commitment or understanding with any Shareholder or any Affiliate of a Shareholder (other than a Group Company) or any Director or any other person who is a connected person with any Director or Shareholder;

3. (i) adopt any business plan or annual budget; (ii) replace, amend or vary any Approved Business Plan or Approved Budget or (iii) depart from any Approved Business Plan or Approved Budget, including incurring capital expenditure (including obligations under hire-purchasing and leasing arrangements) that is not contemplated by any current Approved Business Plan or Approved Budget other than where such capital expenditure will not exceed (1) EUR 3 million or more in any one year; or (2) EUR 5 million or more in aggregate during any rolling three-year period, in each case excluding Tax;

4. change the nature or scope of the business (including any material expansion or development of the Group or any of its businesses), enter into any material new business or commence operations in a new jurisdiction;

5. suspend, cease or abandon any line of business which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years as recorded in the audited annual financial statements of any relevant Group Company which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter;

6. incorporate any new Group Company not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter;

7. establish or close any branch, agency, trading establishment (including any casino hall), business or outlet which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years or is forecast to contribute in excess of such, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter;

8. establish or close any point of sale which contributed EBITDA in excess of EUR 2 million during any of the three previous financial years or is forecast to contribute in excess of such amount, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter;

9. other than in respect of an intragroup transaction, acquire or dispose (or similar including any merger), in one or a series of related transactions, of:

    i. any undertaking, business, company or securities of any person; or

    ii. any assets or property (other than in the ordinary course of business and consistent with past practice) in each case with a value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax);

10. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 3 million in any one year; or (ii) the implied value (on a 100% basis) of the transaction(s) would exceed EUR 5 million (in each case, excluding Tax);

11. enter into, terminate or materially amend any contract in relation to any transaction:

    i. not wholly on an “arm’s length” basis;

ii. which is of a loss-making nature;

iii. other than in respect of an intragroup transaction, with an aggregate contract value in excess of EUR 2.5 million;

iv. other than in respect of an intragroup transaction, which may incur aggregate expenditure in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax);

v. other than in respect of an intragroup transaction, which has (1) a duration of more than five years or, in the case of operating leases for casino halls or points of sale, 10 years; and (2) an aggregate contract value in excess of EUR 0.5 million;

vi. which is an "off balance sheet" transaction or other similar transaction with an aggregate transaction value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period;

vii. which involves the giving of undertakings to any government entity or regulatory authority on behalf of any Group Company in relation to any of the following:

(a) a minimum investment in research and development;

(b) maintaining a minimum number of employees or business presence (whether physical or otherwise);

(c) a minimum capital or operating expenditure or other minimum investment commitment in excess of EUR 500,000;

(d) maintaining a minimum number, or floorspace, of casino halls or points of sale;

(e) any gaming license or operational contract in any new jurisdiction or new gaming or gambling modality (or channel);

(f) any renewal of any gaming license or operational contract which has a value in excess of EUR 1 million; or

(g) any commitment or compromise relating to any activity outside of any existing gaming license or applicable gaming Law; or

(h) which might reasonably be expected to result in any restriction on the Company or any Group Company carrying on or being engaged in its business as then conducted;

12. during the Codere Online Carve-Out Period:

i. excluding the Codere Online Disclosed Material Contracts, enter into, terminate or materially amend any contract between, on the one hand, any member of the Group (which is not a Codere Online Group Company) and, on the other hand, any member of the Codere Online Group which is outside of the ordinary course of business;

ii. (1) excluding each Codere Online Disclosed Material Contract that was in "agreed form" prior to the Restructuring Effective Date and which a member of the Group (which is not a Codere Online Group Company) is contractually obliged to enter into; or (2) terminate or materially amend any Codere Online Disclosed Material Contract; or

iii. exercise any voting rights in respect of any matter which requires approval of the shareholders of Codere Online and would, were Codere Online subject to the requirements of this Part B of Schedule 1, require the approval of the Board as a Board Reserved Matter;

13. deal in intellectual property other than in the ordinary course of business;

14. make any change (which is not of a purely administrative nature) in the gambling regulatory status of, or any gambling permits or licences held by, any Material Group Company;

15. constitute or dissolve a board committee or set the terms of reference thereof (or alter or amend the terms of reference of any board committee) or grant any power of attorney or otherwise delegate any of the powers of the directors of any Group Company (or alter or amend any such power of attorney or delegation) other than in the ordinary course of business provided that neither the delegated authority of a board committee nor any such power of attorney or delegation may grant any person any authority in respect of any matter required to be approved as a Board Reserved Matter or Shareholder Reserved Matter;

16. introduce or amend the terms of any incentive plan (whether cash or share based);

17. establish any pension scheme or implement any variation (which is not entirely administerial in nature) to the terms of any pension scheme or any other retirement benefits offered by any Group Company;

18. either (i) appoint or remove or (ii) vary, alter or amend the terms of employment or service (or equivalent) of, in each case, (1) the Opco Group CEO, (2) the Opco Group CFO, (3) any director, officer or any member of executive management of any member of the Group or (4) any Material Employee;

19. undertake any corporate, financial or tax restructuring or reorganisation or similar (including any change in domicile or tax residency) or appoint any adviser in relation thereto whose aggregate fees are expected to be in excess of EUR 2 million, unless appointed in relation to any financial restructuring or financial reorganisation in which case the monetary threshold shall not apply;

20. other than in respect of an intragroup transaction or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter, enter into an amalgamation, reconstruction or merger with any person;

21. take any step (including appointing any adviser) in relation to:

    i. winding-up, liquidating or dissolving any member of the Group other than in the case of a bona fide solvent winding-up of a Group Company (which is not a Material Group Company) or where such Group Company is a dormant entity;

    ii. obtaining an administration order in respect of itself or any Group Company;

    iii. inviting any person to appoint an administrator, receiver or manager of the whole or any part of the Group or its business in the context of winding-up, liquidation or analogous proceedings;

    iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986;

    v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006;

    vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, as amended, with respect to any Group Company;

    vii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against any Group Company;

    viii. the opening of any other insolvency proceedings under Luxembourg law such as administrative dissolution without liquidation (*dissolution administrative sans liquidation*), insolvency, winding-up, liquidation, moratorium, suspension of payment (*sursis de paiement*), conciliation (*conciliation*), reorganisation procedure in the form of a mutual agreement (*réorganisation par accord amiable*), judicial reorganisation proceedings in the form of a mutual agreement (*réorganisation judiciaire par accord amiable*), a collective agreement (*réorganisation judiciaire par accord collectif*) or a transfer by court order (*réorganisation judiciaire par transfert par decision de justice*), fraudulent conveyance, general settlement with creditors, reorganisation or similar measures, orders or proceedings affecting the rights of creditors generally under Luxembourg law;

    ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings

affecting the rights of creditors generally; with respect to any Group Company;

x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to any Group Company; or

xi. doing anything similar or analogous to those things in paragraphs i through x above in any jurisdiction (including through a restructuring plan in Spain);

22. amend any provision of its constitutional documents;

23. vary any rights attaching to any class of its shares;

24. purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms;

25. other than in respect of an intragroup transaction, incur any new borrowings (or modify the key terms thereof) in each case in excess of EUR 5 million and outside of any current Approved Business Plan or Approved Budget;

26. make any early repayment under the terms of any Debt Document or other debt or finance document (other than any intragroup debt or intragroup finance document) in excess of EUR 3 million;

27. make any change to the terms of any Debt Document (including seeking any waivers) or any decision requiring prior authorisation by the creditors under such document, or which would constitute an Event of Default (as defined in the Debt Documents) under the Debt Documents without such prior authorisation;

28. enter into any factoring arrangement (or create any security or encumbrance in relation thereto) other than in the ordinary course of business;

29. create any charge or other security or encumbrance over any assets or property of the Group except in the ordinary course of business and provided the value of such charge or other security does not exceed EUR 5 million;

30. make a loan or grant credit (other than in the normal course of trading or to another Group Company) or give a guarantee or indemnity (other than in the normal course of trading or on behalf of another Group Company) in each case in excess of EUR 2 million;

31. institute, or settle or compromise, any legal proceedings (excluding debt collection), or submit to arbitration or alternative dispute resolution any dispute in each case in excess of EUR 3 million;

32. approve the payment of, make or declare any dividend or other distribution (whether in cash, stock or in-kind) or make any other distribution or make any reduction or, or other change to, its paid-up share capital (but excluding the repayment of outstanding loan capital in accordance with its terms), other than any dividend paid, made or declared (i) in accordance with the then approved dividend policy of the Group or the current Approved Budget or (ii) where the sum of any dividends paid, made or declared by the Group Companies (other than in accordance with (i)) in aggregate during that financial year does not exceed €5 million provided that, without prejudice to (i), any dividend requested by a third party shareholder in a Group Company (other than the Company) shall require approval as a Board Reserved Matter;

33. revise, amend or replace the dividend policy of the Group;

34. appoint the auditors of any Group Company if its auditors resign or do not seek reappointment;

35. make any change to the accounting reference date or financial year end or, except to the extent required by Law, the accounting procedures, practices, policies or principles by reference to which its accounts are prepared or the basis of their application (i) if the relevant Group Company is a Material Group Company; or (ii) where any such change may reasonably be expected to affect the preparation and/or contents of the audited annual consolidated financial statements for the Group for the current or any subsequent financial year;

36. approve (i) the audited annual financial statements of the Company; and (ii) the audited annual consolidated financial statements for the Group;

37. appoint or remove the auditors of any Material Group Company;

38. elect to exercise the option to cash settle any Warrant;

39. agree to any amendment of the terms of any of the Warrant Instruments; or

40. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Part C
Shareholder Reserved Matters

Without prejudice to Clause *3* and except as otherwise expressly required or permitted under this Agreement, the Company shall procure that, without the prior approval of the Shareholders acting by Enhanced Shareholder Majority, no Group Company shall:

1. adopt any new management incentive plan (including the Management Incentive Plan) or agree to any amendment of the Management Incentive Plan which is not of an entirely administrative nature;

2. other than an intragroup transaction, any Accelerated Securities Issue or any issue pursuant to the Warrant Instruments, determine to create, allot or issue, and the terms and conditions thereof, any Relevant Securities of any kind, including any New Issue, or grant any options or rights to subscribe for any Relevant Securities of any kind;

3. approve or enter into any Exit or any amalgamation, reconstruction or merger of the Company or the Group with any person other than an intragroup transaction or Pre-Exit Reorganisation;

4. agree to any amendment of the terms of any of the Warrant Instruments which is not of an entirely administrative nature;

5. take any step (including appointing any adviser) in relation to:

    i. winding-up, liquidating or dissolving the Company or the Group as a whole;

    ii. obtaining an administration order in respect of the Company or the Group as a whole;

    iii. inviting any person to appoint an administrator, receiver or manager of the whole of the Group or its business in respect of the Company or the Group as a whole;

    iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company or the Group as a whole;

    v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006 in respect of the Company or the Group as a whole;

    vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, as amended, with respect to the Company or the Group as a whole;

    vii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10

August 1915 on commercial companies, as amended, against the Company or the Group as a whole;

viii. the opening of any other insolvency proceedings under Luxembourg law such as administrative dissolution without liquidation (*dissolution administrative sans liquidation*), insolvency, winding-up, liquidation, moratorium, suspension of payment (*sursis de paiement*), conciliation (*conciliation*), reorganisation procedure in the form of a mutual agreement (*réorganisation par accord amiable*), judicial reorganisation proceedings in the form of a mutual agreement (*réorganisation judiciaire par accord amiable*), a collective agreement (*réorganisation judiciaire par accord collectif*) or a transfer by court order (*réorganisation judiciaire par transfert par decision de justice*), fraudulent conveyance, general settlement with creditors, reorganisation or similar measures, orders or proceedings affecting the rights of creditors generally under Luxembourg law;

ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to the Company or the Group as a whole;

x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to the Company or the Group as a whole; or

xi. do anything similar or analogous to those things in paragraphs i through x above in any jurisdiction in relation to the Company or the Group as a whole;

6. other than in respect of an intragroup transaction, acquire or dispose (or similar including any amalgamation, reconstruction or merger), in one or a series of related transactions, of:

   i. any undertaking, business, company or securities of any person; or

   ii. any assets or property (other than in the ordinary course of business and consistent with past practice),

   in any case with a value in excess of EUR 50 million (excluding Tax) per transaction;

7. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or

commence or invest in any new business where (i) committed expenditure would exceed EUR 50 million (excluding Tax); or (ii) the implied value (on a 100% basis) of the transaction would exceed EUR 75 million (excluding Tax), in each case per transaction;

8. (i) determine to make, including the terms and conditions of, a New Debt Issue; (ii) determine to issue, including the terms and conditions of, any debt securities which are not Relevant Securities; or (iii) incur any new borrowings (or modify the key terms thereof), in each case in excess of EUR50 million;

9. with respect to the Company only, purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms;

10. with respect to the Company only, amend any provision of its constitutional documents;

11. in a Control Shareholder Scenario only, enter into or vary any agreement, commitment or understanding with any Control Shareholder or any Affiliate of a Control Shareholder (other than a Group Company) or any Control Shareholder Director or any other person who is a connected person with any Control Shareholder Director or Control Shareholder; or

12. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Schedule 2
Information Obligations

1.1 The Company undertakes to each of the Ordinary Shareholders that it will prepare and deliver to each of the Ordinary Shareholders (and in respect of paragraph 5 of this Schedule 2, to any Ordinary Shareholder upon written request), at the Company's expense:

No.	Reporting required	Timing
1.	The audited consolidated annual financial statements and annual report of the Group for each financial year.	Within 120 days of the end of the relevant financial year.
2.	Quarterly accounts of the Group.	Within 45 days of the end of the relevant quarter, except for the second quarter of each financial year (Q2) whose timing will be extended to 75 days after the end of the relevant quarter. Quarterly accounts to comply with the Proposed Financial Reporting Scope.
3.	Monthly management accounts of the Group, including a profit and loss account, a balance sheet and a cashflow statement.	Within 45 days of the end of the relevant month. Monthly accounts to include sales and EBITDA by country.
4.	Annual budget.	Within 15 days of approval of each such budget.
5.	Any information reasonably requested by an Ordinary Shareholder for tax, regulatory or other bona fide internal reporting purposes.	Promptly.
6.	Quarterly conference call.	Within 5 days of receipt by the Shareholders of the Quarterly accounts of the Group pursuant to paragraph 2 of this Schedule 3 in respect of the relevant quarter.

1.2 A Shareholder may give notice to the Company that it elects (either for the duration of this Agreement or for such period of time as the relevant Shareholder notifies to the Company) only to receive "public" information and the Company undertakes to provide only "public" information to each such electing Shareholder.

Schedule 3
Deed of Adherence[3]

THIS DEED OF ADHERENCE is made on [*date*]

BETWEEN

(1) **[[*NAME OF TRANSFEROR*]** (the "**Transferor**"); and]

(2) [***NAME OF TRANSFEREE/ALLOTTEE***] (the "**New Shareholder**").

WHEREAS

[The Transferor intends to transfer to the New Shareholder] [The New Shareholder intends to subscribe for] [[*number*] [*class description*] Shares] subject to the New Shareholder entering into this Deed of Adherence in favour of the Shareholders, supplemental to the shareholders' agreement dated [*date*] between those parties to it from time to time (the "**Shareholders' Agreement**").[4]

IT IS AGREED THAT

The New Shareholder confirms that it has read a copy of the Shareholders' Agreement and the Articles and covenants with each party to the Shareholders' Agreement from time to time (including any person who adheres to the Shareholders' Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Shareholders' Agreement in accordance with Clause [18.4] thereof so far as they may remain to be observed and performed as if the New Shareholder were named in the Shareholders' Agreement as a Shareholder.

For the purposes of Clause [24.2] of the Shareholders' Agreement, any notice to be given to the New Shareholder shall be sent for the attention of the person and to the address or e-mail address, subject to Clause [24.3], set out below:

Name:	[●]
For the attention of:	[●]
Address:	[●]
E-mail address:.	[●]

[*Insert details of any process agent to be appointed by the New Shareholder pursuant to Clause 31*]

[3] Note: in case an executing party is not of the type a form of signature block is provided for, signature blocks can be amended to reflect any formalities required for a party to validly execute an English law deed. If you are unsure, please contact the Company prior to execution.

[4] Note: relevant amendments to be made to reflect entry into Deed of Adherence by Shareholder at the Restructuring Effective Date (if applicable).

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Shareholders' Agreement shall have the same meaning when used in this deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signature Page Deed of Adherence

Form of signature block for an English company

Please complete if an English company signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by
[*insert full name of company*]

_____
(PRINT NAME)

Director: _____

in the presence of:

Name: _____
(BLOCK CAPITALS)

Signature: _____

Address: _____

_____

Form of signature block for an individual

Please complete if an individual signs the Deed ofAdherence. Jfnot, please delete the form of signature block.

Executed as a deed by [*insert full name of individual*]

_____

in the presence of:

Name: _____
(BLOCK CAPITALS)

Signature: _____

Address: _____

_____

Form of signature block for a company incorporated outside the United Kingdom

Please complete i/ the company that signs the Deed of Adherence is incorporated outside the United Kingdom. ɹf not, please delete the form of signature block.

Executed as a deed by [*insert full name of company*],
acting by

_____
(PRINT NAME)

_____
Authorised signatory

[and

_____]
(PRINT NAME)

[_____
Authorised signatory]

Schedule 4
Restricted Transferees

1. Sanctioned Persons
2. Competitors

Schedule 5
Specified Competitors

1. Cirsa Enterprises SLU
2. Entain plc
3. Lottomatica Group S.p.A.
4. Evoke plc
5. Sun Dreams SA
6. Playtech plc
7. Enjoy S.A.
8. Sun International Limited
9. Flutter Entertainment plc
10. Bet365 Group Limited
11. Betsson AB
12. Kindred Group plc
13. Rush Street Interactive, Inc.
14. Bally's Corporation
15. Super Group (SGHC) Limited
16. The Rank Group Plc
17. Grupo Caliente, S.A. de C.V.
18. La Française des Jeux Société anonyme
19. LUCKIA Gaming Group, SA
20. MGM Resorts International
21. Sportium
22. Orenes Grupo
23. Versus
24. EGASA
25. Grupo Acrismatic
26. Juegging
27. RETA (Retabet.es)
28. Kirol Bet. Es

29. Novomatic
30. Admiral Gaming Networl
31. Global Starnet Limited
32. HBG Gaming
33. Net Win Italia
34. NTS Network
35. Sisal
36. Snaitech
37. Eurobet
38. IGT
39. Gruppo Milleuno SPA

Schedule 6
Form of Confidentiality Undertaking

[**Letterhead of Seller**]

Date: [●]

To: [●]
[insert name of Potential Purchaser]

Re: The Company

Company: [●] (the "Company")

Date:

Amount:

Agent:

Dear [●]

We understand that you are considering acquiring equity and/or debt interests in the Group which, subject to the Shareholders' Agreement, may be by way of novation, assignment, the entering into, whether directly or indirectly, any transaction under which payments are to be made, or the purchasing or acquisition of, without limitation, any Shares from us or any other person, any such transaction, the "Transaction". In consideration of us agreeing to make available to you certain information, by your signature of this letter you agree as follows:

1. **CONFIDENTIALITY UNDERTAKING**

You undertake (a) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 3 and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information, and (b) until the Transaction is completed to use the Confidential Information only for the Permitted Purpose.

2. **CONFIRMATION**

You confirm that you are not a Competitor.

3. **PERMITTED DISCLOSURE**

We agree that you may disclose:

3.1 to any of your Affiliates and any of your or their officers, directors, employees, professional advisers and auditors such Confidential Information as you shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 3.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be Inside Information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of

confidentiality in relation to the Confidential Information on terms substantially commensurate with this undertaking;

3.2 subject to the requirements of the Shareholders' Agreement, to any person:

(a) to (or through) whom you, after having become a party to the Shareholders' Agreement by way of deed of adherence, assign or transfer (or may potentially assign or transfer) all or any of your interests and/or rights and/or obligations which you may acquire (or hold) in respect of any Group Company or under the Shareholders' Agreement, such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 3.2 has delivered a letter to you in equivalent form to this letter;

(b) with (or through) whom you, after having become a party to the Shareholders' Agreement by way of deed of adherence, enter into (or may potentially enter into) any transaction under which payments are to be made or may be made by reference to (i) any Group Company or any of their respective shares, debt or debt securities or (ii) the Shareholders' Agreement, such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 3.2 has delivered a letter to you in equivalent form to this letter; and

(c) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information as you shall consider appropriate; and

3.3 notwithstanding paragraphs 3.1 and 3.2, Confidential Information to such persons to whom, and on the same terms as, a Shareholder is permitted to disclose Confidential Information under the Shareholders' Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to a Shareholder were references to you.

4. NOTIFICATION OF DISCLOSURE

You agree (to the extent permitted by law and regulation) to inform us:

4.1 of the circumstances of any disclosure of Confidential Information made pursuant to subparagraph (c) of paragraph 3.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

4.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

5. RETURN OF COPIES

If you do not enter into the Transaction and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made

by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 3.2 above.

6. **CONTINUING OBLIGATIONS**

The obligations in this letter are continuing and, in particular, shall survive and remain binding on you until (a) if you become a party to the Shareholders' Agreement as a Shareholder, the date on which you become such a party to the Shareholders' Agreement; (b) if you enter into the Transaction but it does not result in you becoming a party to the Shareholders' Agreement as a Shareholder, the date falling 12 months after the date on which all of your rights and obligations contained in the documentation entered into to implement that Transaction have terminated; or (c) in any other case the date falling 12 months after the date of your final receipt (in whatever manner) of any Confidential Information.

7. **NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC**

You acknowledge and agree that:

7.1 neither we, nor any member of the Group nor any of our or their respective officers, employees or advisers (each a "Relevant Person") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and

7.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

8. **ENTIRE AGREEMENT: NO WAIVER; AMENDMENTS, ETC**

8.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

8.2 No failure to exercise, nor any delay in exercising, any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter.

8.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

9. **INSIDE INFORMATION**

You acknowledge that some or all of the Confidential Information is or may be Inside Information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information in breach thereof.

10. **NATURE OF UNDERTAKINGS**

The undertakings given by you under this letter are given to us and are also given for the benefit of the Company and each other member of the Group.

11. **THIRD PARTY RIGHTS**

11.1 Subject to this paragraph 11 and to paragraphs 7 and 10, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this letter.

11.2 The Relevant Persons may enjoy the benefit of the terms of paragraphs 11 and 7 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.

11.3 Notwithstanding any provisions of this Letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

12. **GOVERNING LAW AND JURISDICTION**

12.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

13. **DEFINITIONS AND CONSTRUCTION**

13.1 In this letter (including the acknowledgement set out below):

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an

"Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Confidential Information**" means all information relating to the Company, the Group, the Shareholders' Agreement, and/or the Transaction (including the instruments the subject of the Transaction) which is provided to you by us or any of our Affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or

(b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or

(c) is known by you before the date the information is disclosed to you by us or any of our Affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Group**" means the Company and each of its subsidiary undertakings from time to time including any new holding company and "member of the Group" and "Group Company" shall be construed accordingly.

"**Inside Information**" means information which is not in the public domain or otherwise generally available, and which is of a kind such that a person who has that information would be prohibited or restricted from using it to deal, sell, purchase or otherwise trade in the debt securities or equity securities of any Group Company under the Market Abuse Regulation ("**MAR**"), Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar law or financial or market conduct laws, regulations or guidelines.

"**Permitted Purpose**" means considering and evaluating whether to enter into the Transaction.

"**Shareholders' Agreement**" means the shareholders' agreement entered between the shareholders of the Company, among others.

"**Shares**" means any shares in the capital of the Company.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

_____

For and on behalf of
[**Seller**]

To: [Seller]

We acknowledge and agree to the above:

_____

For and on behalf of
[Potential Purchaser]

Schedule 7
Disclosure

In Mexico, LIFO recently self-reported to the Mexican tax authorities ("**SAT**"), within the statutory 30-day remedy period, 111 transactions involving player deposits that exceeded the required reporting thresholds (under currently applicable Mexican anti-money laundering legislation) and which had not been duly reported. In addition, prior to the closing date of the Online Transaction, LIFO expects to self-report to the SAT 264 additional transactions which had not been duly reported and will be reported outside the statutory 30-day remedy period. We believe that this self-reporting may mitigate both the risk of being sanctioned and, if applicable, the amount of any sanction fees imposed. However there is a risk that, in addition to any economic sanctions imposed by the SAT, which could be material, the Mexican gaming regulator ("SEGoB") could impose additional sanctions on LIFO including a potential revocation of the LIFO License. There is also a risk that, because this self-reporting option can only be invoked once and LIFO already self-reported certain transactions outside the statutory remedy period in the past, SAT may determine that LIFO may not use this compliance through self-reporting option for the 264 additional transactions that LIFO expects to self-report, and LIFO may be deemed a "repeat offender." If LIFO is considered a "repeat offender" for such reason or because, following the self-reporting of the 264 transactions, LIFO commits a similar or otherwise qualifying infraction within two years, SEGOB could impose additional or more severe sanctions on LIFO including a potential revocation of the LIFO License. Although we have designed and implemented a risk-mitigation action plan in Mexico to address these risks and to ensure all transactions are duly and timely reported in the future, if LIFO is deemed an offender or a "repeat offender," significant economic sanctions could be imposed on LIFO and/or the LIFO License could be revoked, any of which could have a material adverse effect on our business, results of operations and financial condition.

Additionally, in March 2024, SAT conducted verification visits to Operadora Cantabria S.A. and LIFO to verify compliance with AML obligations, concluding in June 2024 with a positive balance. However, it determined noncompliance in the integration of 20 customer files in both cases. Ninety percent of the alleged non-compliances correspond to the application of an incorrect criteria regarding the documentation that should be included in the customer files. Consequently, SAT initiated a sanctioning procedure that is pending resolution and could probably result in the application of a fine.

APPENDIX 1

Articles

A. NAME - REGISTERED OFFICE – OBJECT - DURATION.

Article 1 Name - Legal form

1.1 There exists a Luxembourg public limited liability company (*société anonyme*) under the name of **Codere Group Topco S.A.** (the "**Company**") governed by the laws of the Grand Duchy of Luxembourg (and in particular, the amended law dated August 10, 1915 on commercial companies (the "**Law**"), the present articles (the "**Articles**") and the shareholders' agreement entered into between all shareholders of the Company from time to time with respect to the Company (the "**Shareholders' Agreement**"). In case of inconsistency between the Articles and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail *inter partes* to the fullest extent permitted under Luxembourg law.

Article 2 Registered Office

2.1 The registered office of the Company is established in Luxembourg-City (Grand Duchy of Luxembourg).

2.2 It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

2.3 The board of directors or the Sole Director of the Company is authorized to transfer the registered office of the Company in the municipality of the registered office or in any other municipality in the Grand Duchy of Luxembourg and, as a consequence, is duly authorized to amend the present Articles by virtue of a notarial deed.

2.4 Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the registered office or communications with abroad, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such decision will not affect the Company's nationality which will notwithstanding such transfer, remain that of a Luxembourg company. The decision as to the transfer abroad of the registered office will be made by the Board of Directors.

Article 3 Object

3.1 The object of the Company is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests.

3.2 This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights,

including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

3.3 The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

3.4 The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its own obligations and debts.

3.5 The Company may also provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company's subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company's best interest and does not trigger any license requirements.

3.6 In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

3.7 Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as a regulated activity or that would require the Company to have any other license.

Article 4 Duration

4.1 The Company is formed for an unlimited period of time.

4.2 The Company may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles and subject to the provisions of the Law.

B. SHARE CAPITAL - SHARES

Article 5 Share Capital

5.1 The Company's share capital is set at [***] euro (EUR [***]) represented by [***] ([***]) Shares consisting of:

(a) [***] ([***]) class A1 ordinary shares, each identical in all respects, fully paid and subject to the rights and terms applicable to such class A1 ordinary shares in these Articles (the "**Class A1 Ordinary Shares**");

(b) [***] ([***]) class A2 ordinary shares, each identical in all respects, fully paid and subject to the rights and terms applicable to such class A1 ordinary shares in these Articles (the "**Class A2 Ordinary Shares**" and, together with the Class A1 Ordinary Shares, hereinafter referred to collectively as the "**Class A Ordinary Shares**" or individually as a "**Class A Ordinary Share**" and the holders of Class A Ordinary Shares from time to time shall hereinafter be referred to as the "**Class A Shareholders**")); and

(c) [***] ([***]) class B ordinary shares, each identical in all respects, fully paid and subject to the rights and terms applicable to such class B ordinary shares in these Articles (hereinafter referred to individually as a "**Class B Ordinary Share**" or collectively as the "**Class B Ordinary Shares**" and together with the Class A Ordinary Shares, the "**Shares**" and the holders of the Class B Ordinary Shares from time to time, together with the Class A Shareholders, the "**Shareholders**"). Reference to "**Shareholders**" shall be read as referring to a sole shareholder in the event all the Company's shares are held by a sole shareholder,

each having a nominal value of one euro cent (EUR 0.01).

5.2 Subject to the Shareholders' Agreement, the Company's share capital may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles or as set out in Article 6 hereof.

5.3 Any new Shares to be paid for in cash shall be offered by preference to the existing Shareholder(s). In case of a plurality of Shareholders, such Shares shall be offered to the Shareholders in proportion to the number of Shares of the same class held by them in the Company's share capital. The Board shall determine the time period during which such preferential subscription right may be exercised, which may not be less than twenty (20) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the Shareholders announcing the opening of the subscription period. Notwithstanding the provisions set out in the Shareholders' Agreement, Article 6 and Article 13, the general meeting of Shareholders may limit or cancel the preferential subscription right of the existing Shareholders subject to quorum and majority required for an amendment of these Articles.

5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing Shareholders have been subscribed by the latter, third parties (other than Restricted Transferees), within forty-five (45) days following the end of the subscription period, may be allowed to participate in the share capital increase, except if the Board decides that the preferential subscription rights shall first be offered to the existing Shareholders who have already exercised their rights during the subscription period, in proportion to the portion their Shares represent in the share capital; the modalities for the subscription are determined by the Board. The Board may also decide in such case that the share capital shall only be increased

by the amount of subscriptions received by the existing Shareholders of the Company.

5.5 The Class B Ordinary Shares shall be subscribed at their nominal value.

5.6 The Company may repurchase its own Shares subject to the provisions of the Law, these Articles and the provisions of the Shareholders' Agreement; provided, that the Company shall offer to repurchase the Shares proportionally to (i) all Shareholders and (ii) their equity interest in the Company.

Article 6 Authorised Capital

6.1 The authorised capital, excluding the share capital, is set at [***] euro (EUR [***]), consisting of:

(a) [***] ([***]) Class A1 Ordinary Shares;

(b) [***] ([***]) Class A2 Ordinary Shares; and

(c) [***] ([***]) Class B Ordinary Shares,

each having a nominal value of one euro cent (EUR 0.01).

6.2 During a period of five (5) years from the date of creation of the authorised capital pursuant to this Article (the "**Period**"), regardless of the date of publication of the relevant deed, the Board is hereby authorised to issue Shares, to grant options to subscribe for Shares and to issue any other instruments giving access to Shares within the limits of the authorised capital and subject to the Shareholders' Agreement to such persons and on such terms as they shall see fit and specifically to proceed with such issue without reserving a preferential right to subscribe to the Shares issued for the existing Shareholders and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

6.3 Subject to the Shareholders' Agreement, during the Period, the Board is authorised to issue convertible bonds, or any other convertible debt instruments, bonds carrying subscription rights or any other instruments entitling their holders to subscribe for or be allocated with shares, such as, without limitation, warrants (the "**Instruments**"), within the limits of the authorised capital. The issuance of the shares to be issued following the exercise of the rights attached to the Instruments may be carried out by a payment in cash, a payment in kind or a capitalisation of distributable profits and reserves, including share premium and capital surplus. Subject to the Shareholders' Agreement, the Board is authorised to (i) determine the terms and conditions of the Instruments, including the price, the interest rate, the exercise rate, conversion rate or the exchange rate, and the repayment conditions, and (ii) issue such Instruments.

6.4 Subject to the Shareholders' Agreement, the Board is authorised to cancel or limit the pre-emptive rights of the shareholders, in connection with an issue of new shares and Instruments made pursuant to the authority granted under this Article 6; it being understood that any pre-emptive rights in respect of any issuance of Warrants and

the underlying Warrant Shares pursuant to the Warrant Instrument shall be cancelled.

6.5 The Board is authorised do all things necessary or desirable to amend Article 5 and Article 6 in order to reflect and record any change of issued share capital made pursuant to this Article 6.

6.6 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

6.7 The above authorisations may be renewed through a resolution of the general meeting of the Shareholders adopted in the manner required for an amendment of these Articles and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares - General

7.1 The Company may have one or several Shareholders.

7.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Company.

7.3 The Shares of the Company are in registered form.

7.4 A register of Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.

7.5 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.6 The Shares are redeemable Shares in accordance with the provisions of article 430-22 of the Law. Subscribed and fully paid in redeemable Shares shall be redeemable, upon request of the Company, in accordance with the provisions of article 430-22 of the Law or as may be provided for herein and the Shareholder's Agreement. The redemption of the redeemable Shares can only be made by using sums available for distribution in accordance with article 461-2 of the Law (distributable funds, inclusive of the extraordinary reserve established with the funds received by the Company as an issue premium) or the proceeds of a new issue made with the purpose of such redemption. Redeemed Shares bear no voting rights and have no rights to receive dividends or the liquidation proceeds. Redeemed Shares may be cancelled upon

request of the Board by a positive vote of the general meeting of Shareholders held in accordance with Article 13.

7.7 An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Shares redeemed must be included in a reserve which cannot be distributed to the Shareholders except in the event of a capital reduction of the subscribed share capital; the reserve may only be used to increase the subscribed share capital by capitalization of reserves.

7.8 Except as otherwise provided in specific provisions of these articles of association (which will prevail over this paragraph in case of inconsistency), at least ten (10) days prior to the redemption date, written notice of redemption shall be sent to the Shareholders. Such notice shall notify the Shareholders of the number of Shares to be redeemed, the redemption date, the redemption price and the procedures necessary to submit the Shares to the Company for redemption. Each holder of Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Shares to the Company. The redemption price of the Shares so redeemed shall be payable to the order of the person whose name appears on the share register as the owner thereof on the bank account provided to the Company by such shareholder before the redemption date.

Article 8 Shares

Class A Ordinary Shares

Description

Save as set out in the Shareholders' Agreement, all Class A Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

Each Class A Ordinary Share will entitle the Class A Shareholder to one vote on all matters upon which Shareholders have the right to vote.

Distribution rights

All Class A Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class A Ordinary Shares.

The Class A Ordinary Shares confer the right upon the Class A Shareholders to receive in full out of the assets of the Company the amounts due to them pursuant to the distribution mechanics set out under Article 37.

Class B Ordinary Shares

Description

Save as set out in the Shareholders' Agreement, all Class B Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

The Class B Ordinary Shares shall not entitle the holders thereof to vote in accordance with the Law, these Articles and the Shareholders' Agreement.

Distribution rights

All Class B Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class B Ordinary Shares.

The Class B Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the distribution mechanics set out under Article 37.

Article 9 Transfer of Shares

9.1 Subject to the provisions of the Shareholders' Agreement and the Articles and specifically the remainder of this Article 9, the Shares are freely transferable in accordance with the provisions of the Law provided that the transferee has executed a Deed of Adherence to the Shareholders' Agreement and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time and may include representations from the transferee in relation to relevant securities law. The issuance of any Shares further to the conversion of any convertible instrument(s) that may be issued by the Company from time to time shall also be conditional upon the relevant holder of such share(s) executing and delivering to the Company a Deed of Adherence to the Shareholders' Agreement.

9.2 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, for a period of 20 years from the date of these Articles or such other longer period as may be compliant with the Law, no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

9.3 Notwithstanding anything to the contrary provided by the Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Shareholders' Agreement and the Articles, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

9.4 Any transfer of registered Shares shall become effective (opposable) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

9.5 Any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to circumvent any provision of, these Articles and the Shareholders' Agreement will be void and of no effect and will not operate to Transfer any such interest to the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in these Articles or the Shareholders' Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of these Articles and the Shareholders' Agreement, and if not effected in compliance with the terms of these Articles and the Shareholders' Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

Article 10 Drag-Along

10.1 Excluding Transfers to Affiliates, if a person (together with its Affiliates and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire more than sixty-six point sixty-seven percent (66.67%) of the Shares on "arm's length" terms (excluding, for the avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other Shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of their Equity Securities (including any Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instruments), not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to

the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

10.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Article; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to the consideration payable for an Ordinary Share under the Sale Agreement;

(b) in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash; and

(c) Otherwise subject to the same payment terms and other terms as offered for each Ordinary Share.

10.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within ninety (90) calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with this Article 10 and the provisions of this Article 10 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Article 11.1 and the provisions of Article 11 in respect of such Tag Along Offer have been complied with.

10.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

10.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the

date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instruments it shall automatically be deemed to be a Dragged Shareholder for the purposes of these Articles and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Article 10.5 to the Proposed Drag Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

10.6 In accordance with the provisions of the Shareholders' Agreement, each Dragged Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with this Article and the provisions of the Shareholders' Agreement. The power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Dragged Shareholder under this Article and the Shareholders' Agreement.

Article 11 Tag-Along

11.1 Save for Transfers pursuant to Article 9, if one or more Shareholders (each a "**Selling Shareholder**") propose to make a disposal of Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferee**"), holding (i) more than fifty percent (50%) (where such Tag Transferee did not hold fifty percent (50%) or more of the Shares immediately prior to such proposed Transfer) or (ii) more than sixty-six point sixty-seven percent (66.67%) (where such Tag Transferee did not previously hold sixty-six point sixty-seven percent (66.67%) or more of the Shares immediately prior to such proposed Transfer), in each case, of the Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of their Equity Securities held by such Non-Selling Shareholder (and not some only) (the "**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Article. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

11.2 The consideration payable under a Tag Along Offer shall be:

(a) a price equal to the higher of (i) the consideration offered by the Tag Transferee to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve (12) months), and (ii) the Fair Market Value of an Ordinary Share;

(b) in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Shares.

11.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Non-Selling Shareholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than ten (10) Business Days and not more than twenty (20) Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date

of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

11.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 11 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Article 12.3(c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instruments it shall automatically be deemed to be a Tagging Person for the purposes of these Articles and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

11.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer, which shall be not more than 60 calendar days from the expiry of the acceptance period provided in Article 11.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions). The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Article 11 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Article 11.1 and the provisions of this Article 11 are complied with in respect of such new Tag Along Offer.

11.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

11.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Article 11.1.

11.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

Article 12 Squeeze-Out

12.1 Subject to the terms of the Shareholders' Agreement, if a Shareholder Group holds 90% or more of the Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority

Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

12.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share.

12.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares to the Squeeze-Out Shareholder on the terms of the Squeeze-Out Notice (including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

12.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

12.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

12.6 In accordance with the provisions of the Shareholders' Agreement, each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Article and the provisions of the Shareholders' Agreement. This power of attorney shall be irrevocable and is

given by way of security to secure the performance of the obligations of each Minority Shareholder under this Article and the Shareholders' Agreement.

Article 13 Pre-emption on new issue

Equity Securities

13.1 Subject to the terms of the Shareholders' Agreement, if, from time to time, any Group Company proposes to issue any equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Article 13.1;

(ii) each A Ordinary Shareholder has first been given an opportunity which shall remain open for not less than twenty (20) calendar days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each A Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with the provisions of the Shareholders' Agreement, the notice shall include the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each A Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an A Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an "**Acceptance Notice**" and each A Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the Shareholder shall be deemed to have declined to subscribe for any of its

Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a Participating Shareholder pursuant to this Article 13.1(c) shall be irrevocable;

(d) if by five (5.00) p.m. on the End Date, the Company has not received Acceptance Notice in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than five (5) Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

(i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

(ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than fifteen (15) Business Days from the date of such notice;

(f) if, following the procedure set out in this 13.1 (a) to (e), there still remain any Relevant Securities or Other Securities for which holders of A Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than forty-five (45) calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of A Ordinary Shares; and

(g) notwithstanding any other provision of this Article 13.1 a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

13.2 If, as a matter of applicable securities law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying Shareholder**"), then the Company shall not be required to offer any such Relevant Securities or New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable law, the Shareholders' Agreement, these Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

13.3 Article 13.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Article 13.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instruments;

(c) an issue of Relevant Securities to any Group Company; or

(d) an issue of Relevant Securities approved in accordance with the provisions of the Shareholders' Agreement as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with the provisions of the Shareholders' Agreement.

13.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than fifteen (15) Business Days) to each Shareholder of any such Accelerated Securities Issue (such notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in the Shareholders' Agreement or in the Articles, each party shall:

(a) consent to any board or Shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

13.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Article 13.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Article 13.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) a proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

13.6 Catch-Up Offer

(a) Subject to Article 13.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty (20) Business Days following any Accelerated Securities Issue, offer (such offer to remain open for forty-five (45) calendar days) to sell to each A Ordinary Shareholder such number of Relevant Securities as would have represented such A Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 13.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an A Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such A Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 13.1.

(b) If any A Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the A Ordinary Shareholders who have accepted the Catch-Up Offer in accordance with the procedure set out in Article 13.1(d) *mutatis mutandis*, provided that an Allottee who was an A Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities calculated by reference to (i) the number of A Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of A Ordinary Shares held by the A Ordinary Shareholders who participated in the Catch-Up Offer plus the number of A Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Article 13.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

<u>Debt Issuance</u>

13.7 Subject at all times to Article 13.1 and 13.2 and unless the Class A Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (ii) Other Securities to be offered in connection with a New Issue; and (iii) other securities (whether debt

or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities (other than, in each case, an intragroup transaction) for, in each case, an aggregate principal amount in excess of fifty million euro (EUR 50,000,000) (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each A Ordinary Shareholder has first been given an opportunity which shall remain open for not less than fifteen (15) Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each A Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each A Ordinary Shareholder. If and to the extent that an A Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each A Ordinary Shareholder giving such Debt Acceptance Notice, a "**Participating Debt Shareholder**"), failing which the A Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Shareholder pursuant to this Article 13.7(c) shall be irrevocable;

(d) if by five (5.00) p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Participating Debt Shareholders shall be given a further reasonable period of time (being not less than fifteen (15) Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be subscribed for by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Participating Debt Shareholders for, in aggregate, a greater amount of the New Debt Issue than is

represented by the Excess Debt, they shall be satisfied pro rata to the amount applied for by each relevant Participating Debt Shareholder;

(e) within five (5) Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

(i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

(ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than fifteen (15) Business Days from the date of such notice; and

(f) if, following the procedure set out in the Article 13.1 there still remains any amount of the New Debt Issue for which holders of A Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of Ordinary Shares except that the coupon may be increased by up to one hundred (100) basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Participating Debt Shareholders shall be automatically amended to reflect such terms;

13.8 The Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Article 13.

C. GENERAL MEETING OF SHAREHOLDERS

Article 14 Powers of the general meeting of Shareholders

14.1 The Shareholders exercise their collective rights in the general meeting of Shareholders. Any regularly constituted general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of Shareholders is vested with the powers expressly reserved to it by the Law and by these Articles.

14.2 If there is only one Shareholder, that sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

14.3 In case of plurality of shareholders, the general meeting of shareholders shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

14.4 Any general meeting of Shareholders shall be convened by means of convening notice sent to each registered Shareholder by registered letter at least eight (8) days before the meeting, or by any other means provided that each addressee accepted it individually. In case that all the Shareholders are present or represented and if they state that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

14.5 A Shareholder may be represented at a shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a Shareholder and is therefore entitled to vote by proxy.

14.6 The annual general meeting of shareholders is held in the Grand Duchy of Luxembourg as specified in the notice convening the meeting at least once a year and within six months (6) of the termination of the financial year.

Article 15 Quorum, majority and vote

15.1 Each Class A Ordinary Share is entitled to one vote in general meetings of Shareholders. The Class B Ordinary Shares shall have no voting rights (save where provided otherwise under applicable law) and shall not be taken into account for the purposes of determining the quorum and the majorities.

15.2 In accordance with the provisions of the Shareholders' Agreement, the Board may suspend the voting and economic rights of any shareholder in breach of his obligations as described by these Articles, the Shareholders' Agreement or any relevant contractual arrangement entered into by such shareholder.

15.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

15.4 In case the voting rights of one or several Shareholders are suspended in accordance with Article 15.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 15.3, such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

15.5 Subject to the requirements of the Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all Class A Ordinary Shares are present or represented (whether in person, by representative, attorney or proxy).

15.6 If within one (1) hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight (8) calendar days (or the first

Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold Class A Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Shareholder(s) representing the minimum number of Class A Ordinary Shares (i.e. voting shares) required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with the provisions of the Shareholders' Agreement and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting. Any decision regarding a variation in any class rights attaching to any individual class of Shares shall require the approval of Shareholders holding at least sixty-seven percent (66.67%) of such class of Shares at a class meeting of the relevant Shareholders where the Shareholders present represent more than 50% of such class of Shares, provided that a variation of any class rights attaching to the Class B Ordinary Shares shall also require the consent of Shareholders holding a majority of the Class A Ordinary Shares.

15.7 Subject to Article 20 and any more stringent requirements of the Law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the Class A Shareholders attending a validly held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of the Law, Shareholders holding at least a simple majority of the Class A Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

15.8 The Shareholders undertake to take any necessary steps (including without limitation voting in favour of a any permitted transfers of Shares under the Shareholders' Agreement) in order to give the maximum effect to the relevant provisions of the Shareholders' Agreement.

Article 16 Amendment of the Articles

16.1 Except as otherwise provided herein or by the Law, these Articles may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be

convened in accordance with the provisions of Article 12 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

16.2 In case the voting rights of one or several Class A Shareholders are suspended in accordance with Article 15.2 or the exercise of the voting rights has been waived by one or several Class A Shareholders in accordance with Article 15.3, the provisions of Article 15.4 of these Articles apply mutatis mutandis.

Article 17 Change of nationality

17.1 The Shareholders may change the nationality of the Company by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 18 Adjournment of general meeting of Shareholders

18.1 Subject to the provisions of the Law, the Board may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The Board shall do so at the request of one or several Shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of Shareholders shall be cancelled.

Article 19 Minutes of general meetings of Shareholders

19.1 The board of any general meeting of Shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

19.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the Chairperson of the Board, if any, or by any two (2) of its members.

Article 20 Shareholders Reserved Matters

20.1 Subject to the following sentence and any more stringent requirements of law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by Class A Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Class A Shareholders attending a validly held and quorate Shareholders' meeting where Class A Shareholders holding more than fifty percent (50%) of the Class A Ordinary Shares are present or represented (an **"Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of law, Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the Class A Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any

matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

D. MANAGEMENT

Article 21 Composition and powers of the Board

21.1 The Company shall be managed by a board of directors (the "**Board**") composed of at least three (3) members consisting of (i) the Corporate Director, (ii) at least one and up to four (4) INEDs and (iii) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident (collectively, the "**Directors**" and each a "**Director**"). Notwithstanding any other provision of the Shareholders' Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

21.2 The Board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these Articles to the general meeting of Shareholders.

21.3 Subject to the provisions of the Shareholders' Agreement, the Board may dissolve or establish one or several committees from time to time. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of article 441-11 of the Law.

Article 22 Appointment, removal and term of office of Directors

22.1 Subject to the provisions of the Shareholders' Agreement, the Directors shall be appointed by the general meeting of Shareholders which shall determine their remuneration and term of office.

22.2 Any Shareholder Group holding six percent (6%) or more of the Class A Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following receipt of any such notice, the Company shall promptly call a meeting of the Shareholders (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the Class A Shareholders to vote in respect of the appointment of such candidates.

22.3 Subject to the provisions of the Shareholders' Agreement, the Shareholders, acting by a Simple Shareholder Majority or, if a Shareholder Group holds a majority in number of the A Ordinary Shares, by Enhanced Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause.

22.4 For so long as any Shareholder Group holds fifteen percent (15%) or more of the Class A Ordinary Shares (a "**Qualifying Shareholder Group**"), such Qualifying Shareholder Group is entitled to propose to the general meeting of Shareholders the appointment of one (1) Director (a "**Qualifying Shareholder Group Director**") and to propose to the general meeting of Shareholders their removal for any reason and to propose to the general meeting of Shareholders for appointment any other person in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor. A Qualifying Shareholder Group Director may only be removed or replaced (i) with the positive vote of the Qualifying Shareholder Group who proposed his/her appointment at a general meeting of Shareholders, (ii) if the Shareholder Group who proposed the appointment of such Director is no longer a Qualifying Shareholder Group, (iii) if the Director becomes an Unsuitable Director, or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

22.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose to the general meeting of Shareholders for appointment such number of Directors to the Board (each a "**Control Shareholder Director**") as would represent a majority in number of the Directors following their appointment and to propose to the general meeting of Shareholders their removal for an reason and to propose to the general meeting of Shareholders for appointment any other person(s) in their place. In a Control Shareholder Scenario the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents. A Control Shareholder Director may only be removed or replaced (i) with the positive vote of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

22.6 The term of office of a Director may not exceed six (6) years. Directors may be re-appointed for successive terms.

22.7 Each Director is appointed by the general meeting of Shareholders acting by a Simple Shareholder Majority.

22.8 Any Director may be removed from office at any time with or without cause by the general meeting of Shareholders acting by a Simple Shareholder Majority.

22.9 If a legal entity is appointed as Director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) Director of the Company and may not be himself a Director of the Company at the same time.

22.10 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director.

Article 23 Vacancy in the office of a Director

23.1 In the event of a vacancy in the office of a Director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director in accordance to the appointment provisions set out in Article 22 until the next meeting of Shareholders which shall resolve on the permanent appointment in compliance with the provisions set out in Article 22 and the applicable legal provisions.

23.2 In case the vacancy occurs in the office of the Company's sole Director, such vacancy must be filled without undue delay by the general meeting of Shareholders acting by a Simple Shareholder Majority.

Article 24 Convening meetings of the Board

24.1 The Board shall meet upon call by the Chairperson, if any, or by any Director. Meetings of the Board shall be held at least every three (3) months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the registered office of the Company.

24.2 Written notice (which shall enclose an agenda and copies of any appropriate supporting papers) of any meeting of the Board must be given to Directors not less than five (5) Business Days at least in advance of the time scheduled for the meeting, unless the Directors agree unanimously otherwise and except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each Director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board which has been communicated to all Directors.

24.3 No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board.

Article 25 Conduct of meetings of the Board

25.1 The Board acting by Board Simple Majority may appoint a chairperson from among its members and may at any time remove such person as chairperson for any reason and appoint another Director at their place (the "**Chairperson**").

25.2 The Chairperson, if any, shall chair all meetings of the Board, but in his absence, the Board may appoint another Director as Chairperson pro tempore by vote of the majority of Directors present or represented at any such meeting.

25.3 Any Director may act at any meeting of the Board by appointing another Director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A Director may represent one or more, but not all of the other Directors.

25.4 Meetings of the Board may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing for an effective participation in the meeting. Such meeting shall be originated from the Company's registered by the Company Secretary. Participation in a meeting by these means is equivalent to participation in person at such meeting.

25.5 The Board may deliberate or act validly only if at least half of the Directors including at least two (2) INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) are present or represented at a meeting of the Board, provided that at least half of the Directors present are Lux Residents. A Board meeting held in accordance with this Article 25.5 shall be considered quorate.

25.6 If within one (1) hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Article 32 below and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out unreasonably sufficient detailed in the notice for both the original Board meeting which as adjourned and the Reconvened Meeting.

25.7 Subject to Article 31.1, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the case of a tie, the Chairperson, if any and unless the Chairperson is not an INED, shall have a casting vote save for any matter requiring the Board to act by Board Super Majority.

25.8 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of

communication. Each Director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 26 Observer

26.1 Subject to the terms of and the restrictions in the Shareholders' Agreement, any Shareholder Group holds more than eight percent (8%) of the A Ordinary Shares but does not otherwise have the right to appoint a Director shall be entitled to propose to the Board the appointment of one natural person as an observer (an "**Observer**") and to propose their removal for any reason and to propose the appointment of any other person in their place provided that, where such a Shareholder Group is a Competitor, it shall not be entitled to propose the appointment of an Observer for so long as it is a Competitor.

26.2 Any Observer who is an Independent Observer shall act as Observer on behalf of all Shareholders provided that there shall be no more than one Independent Observer at any time (if multiple Shareholders are entitled to appoint an Observer and wish to appoint an Independent Observer, such Independent Observer shall be appointed by the Shareholders holding a majority in number of the Shares of all such Shareholders).

26.3 Subject to the terms of and the restrictions in the Shareholders' Agreement, an Observer shall:

(a) have the right to have the right to attend all Board meetings and to receive such other information as a Director would be entitled to receive at the same time as such information is provided to Directors for the Board meetings;

(b) be entitled to attend any such Board meetings but shall not be entitled to speak, participate or to vote in such Board meetings; and

(c) as regards confidentiality, have the same obligations to the Company as if the Observer were a Director.

Article 27 Company Secretary

27.1 The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors who so attend.

Article 28 Exclusions

28.1 For the avoidance of doubt, the Holding Period Trustee shall be disregarded for the purposes of Board appointment rights set out in Article 22 and confirms that it shall

not exercise any of its rights to propose the appointment or removal of any Director whether under the Shareholders' Agreement, these Articles or otherwise.

Article 29 Subsidiary Boards

29.1 Subject to Article 32 and any provisions of the Shareholders' Agreement, the Board shall, having regard to any qualifications required by applicable law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, the Company) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

29.2 Without prejudice to any other provision of the Shareholders' Agreement but subject to applicable law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

Article 30 Board Reserved Matters

30.1 Notwithstanding anything to the contrary contained in the Articles and without limiting the rights of the Shareholders pursuant to Article 15 any action in respect of any Board Reserved Matter shall require the approval of a Board Super Majority in accordance with the provisions of the Shareholders' Agreement.

Article 31 Conflict of interests

31.1 Save as otherwise provided by the Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant Director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item.

31.2 Where the Company comprises a single Director, transactions made between the Company and the Director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole Director.

31.3 Where, by reason of a conflicting interests, the number of Directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of Shareholders.

31.4 The conflict of interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.

31.5 The daily manager(s) of the Company, if any, are subject to Articles 31.1 to 31.4 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

Article 32 Minutes of the meeting of the Board – Minutes of the decisions of the sole Director

32.1 The minutes of any meeting of the Board shall be signed by the Chairperson, if any, or, in his absence, by the Chairperson pro tempore.

32.2 Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the Chairperson.

32.3 Decisions of the sole Director shall be recorded in minutes which shall be signed by the sole Director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole Director.

Article 33 Dealing with third parties

33.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole Director, or, if the Company has several Directors, by the joint signature of any two (2) Directors, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

33.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

E. AUDIT AND SUPERVISION

Article 34 Auditor(s)

34.1 The transactions of the Company shall be supervised by one or several statutory auditors (commissaires). The general meeting of Shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

34.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of Shareholders.

34.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.

34.4 If the general meeting of Shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés*) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

34.5 An independent auditor may only be removed by the general meeting of Shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 35 Financial year

35.1 The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 36 Annual accounts and allocation of profits

36.1 At the end of each financial year, the accounts are closed and the Board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

36.2 Of the annual net profits of the Company, five percent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten percent (10%) of the share capital of the Company.

36.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

36.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten percent (10%) of the share capital.

36.5 Upon recommendation of the Board, the general meeting of Shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law, these Articles and the Shareholders' Agreement.

Article 37 Distributions

37.1 Subject to 37.2 and in accordance with the Shareholders' Agreement and Article 37.2, as the case may be, and notwithstanding anything to the contrary under these Articles and applicable (but not mandatory) law, distributions from the Company in any form (including, but not limited to, a dividend, an interim dividend, a redemption of Shares, reduction of share capital, distribution of share premium or reserve and any distribution of sums booked in the Account 115, liquidation proceeds) shall be made to the Class A Shareholders pro rata to the number of Class A Ordinary Shares they hold over the aggregate number of Class A Ordinary Shares.

37.2 Any distribution in accordance with the above, and in respect of which the aggregate amount of such distributions to the Class A1 Ordinary Shares exceeds the Strike Price, such distributions from the Company in any form (as described above) shall be allocated as follows:

(a) the Class A1 Ordinary Shares shall (together) receive an amount of such excess amount equal to 60% of such excess; and

(b) the Class B Ordinary Shares (if any) shall (together) receive 40% of such excess amount.

Article 38 Interim dividends - Share premium and assimilated premiums

38.1 The Board may proceed with the payment of interim dividends subject to the provisions of the Law and the Shareholders' Agreement.

38.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the Shareholders subject to the provisions of the Law and these Articles.

G. LIQUIDATION

Article 39 Liquidation

39.1 In the event of dissolution of the Company in accordance with Article 4.2 of these Articles, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

39.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in accordance with Article 37.

H. FINAL CLAUSE - GOVERNING LAW

Article 40 Governing law

40.1 All matters not governed by these Articles or the Shareholders' Agreement shall be determined in accordance with the Law.

Article 41 Definitions

41.1 Unless otherwise defined in these Articles, terms not defined therein shall have the meaning ascribed to them in the Shareholders' Agreement.

Accelerated Securities Issue has the meaning set out in the Shareholders' Agreement.

Accelerated Securities Issue Notice has the meaning set out in Article 13.4.

Acceptance Notice has the meaning set out in Article 13.1(c).

Account 115 means the special equity reserve account (account 115 "*compte des apports des actionnaires non rémunérés par des titres*" of the Luxembourg

standard chart of accounts.

Affiliate means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "**Affiliate**" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover.

Allottee means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee and **Allottees** shall be construed accordingly.

Article means an article of the Articles.

Articles has the meaning set out in Article 1.

Asset Sale means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganization).

Board has the meaning set out in Article 21.1.

Board Reserved Matter has the meaning set out in the Shareholders' Agreement.

Board Simple Majority has the meaning set out in the Shareholders' Agreement.

Board Super Majority has the meaning set out in the Shareholders' Agreement.

Business Day means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business.

Cash Equivalent Value has the meaning set out in the Shareholders' Agreement.

Catch-Up Offer has the meaning set out in Article 13.6(a).

Chairperson means any Director elected to act as chairperson of the Board in accordance with the terms of this Shareholders' Agreement from time to time.

Class A Directors means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and **Class**

A Director shall mean any one of them as the context so requires.

Class A Ordinary Shares means the class A1 ordinary Shares and the class A2 ordinary shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class A Ordinary Share** shall be construed accordingly.

Class A1 Ordinary Shares means the class A1 ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class A1 Ordinary Share** shall be construed accordingly.

Class A2 Ordinary Shares means the class A2 ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class A2 Ordinary Share** shall be construed accordingly.

Class A Shareholders means the holders of class A Ordinary Shares as set out in Article 5.1.

Class B Directors means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and **Class B Director** shall mean any one of them as the context so requires;

Class B Ordinary Shares means the class B ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class B Ordinary Share** shall be construed accordingly.

Codere Online Group has the meaning set out in the Shareholders' Agreement.

Company has the meaning set out in Article 1.

Company Secretary has the meaning set out in Article 27.

Competitor has the meaning set out in the Shareholders' Agreement.

Control means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and **controlled** shall be construed accordingly.

Control Shareholder has the meaning set out in the Shareholders' Agreement.

Control Shareholder Director has the meaning set out in Article 22.5 of these Articles in accordance with the provisions of the Shareholders' Agreement and **Control Shareholder Directors** shall be construed accordingly.

Control Shareholder Scenario has the meaning set out in the Shareholders'

Agreement.

Corporate Director has the meaning set out in the Shareholders' Agreement.

Debt Acceptance Notice has the meaning set out in Article 13.7(c).

Debt End Date has the meaning set out in Article 13.7.

Deed of Adherence means a deed in the form set out in Schedule 3 of the Shareholders' Agreement, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of the Shareholders' Agreement.

Designated Website has the meaning given in the Shareholders' Agreement.

Director means any person holding the office of director of the Company from time to time.

Drag Notice has the meaning set out in Article 10.1.

Drag Sale has the meaning set out in Article 10.1.

Drag Securities has the meaning set out in Article 10.1.

Dragged Shareholders has the meaning set out in Article 10.1.

Dragging Shareholders has the meaning set out in Article 10.1 in accordance with the provisions of the Shareholders' Agreement.

End Date has the meaning set out in Article 13.1(a) (ii).

Enhanced Shareholder Majority has the meaning set out in Article 20.1 of these Articles in accordance with the provisions of the Shareholders' Agreement (subject to, in the case of a second request, the provisions of the Shareholders' Agreement).

Equity Securities means the Ordinary Shares, and any other class of equity security which the Company may issue from time to time and **Equity Security** shall be construed accordingly.

Euro or **EUR** means the lawful currency of the European Union from time to time.

Excess Debt has the meaning set out in Article 13.7(d).

Excess Securities has the meaning set out in Article 13.1(d).

Exit means a Listing, a Winding-Up (including the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale.

Fair Value has the meaning set out in the Shareholders' Agreement.

Group means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and **member of the Group** and **Group Company** shall be construed accordingly.

Holding Period Trust means the trust established pursuant to the Holding Period Trust Deed.

Holding Period Trust Deed means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company for the

establishment of the Holding Period Trust.

Holding Period Trustee means the trustee under the Holding Period Trust Deed.

INED has the meaning set out in the Shareholders' Agreement.

Instruments has the meaning set out in Article 6.3.

Law has the meaning set out in Article 1.

Listing means the admission of the whole or any material part of the Ordinary Shares of the Company (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders.

Lux Resident means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in article 10 of the Luxembourg Income Tax Law) taxable in Luxembourg.

Luxembourg Company has the meaning set out in the Shareholders' Agreement.

Minority Shareholders has the meaning set out in Article 12.1.

New Debt Issue has the meaning set out in Article 13.7.

New Debt Issue Notice has the meaning set out in Article 13.7.

New Holding Company means any new holding company of the Company or any Group Company formed for the purposes of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit.

New Issue has the meaning set out in Article 13.1.

New Issue Notice has the meaning set out in Article 13.1(b).

Non-Cash Consideration has the meaning set out in the Shareholders' Agreement.

Non-Qualifying Merger has the meaning set out in the Shareholders' Agreement.

Non-Qualifying Shareholder has the meaning set out in Article 13.2.

Non-Selling Shareholder has the meaning set out in Article 11.1.

Observer has the meaning set out in Article 26.

Opco has the meaning set out in the Shareholders' Agreement.

Opco Group CEO has the meaning set out in the Shareholders' Agreement.

Ordinary Shareholders has the meaning set out in Article 5.1.

Ordinary Shares means the Class A Ordinary Shares and the Class B Ordinary

Shares and "**Ordinary Share**" means any of them as the context so requires.

Other Securities has the meaning set out in Article 13.1(b).

Participating Shareholder has the meaning set out in Article 13.1(c).

Participating Debt Shareholder has the meaning set out in Article 13.7(c).

Period has the meaning set out in Article 6.2.

Pre-Exit Reorganisation has the meaning set out in the Shareholders' Agreement.

Proposed Drag Buyer has the meaning set out in Article 10.1.

Qualifying Merger has the meaning set out in the Shareholders' Agreement.

Qualifying Shareholder Group has the meaning set out in Article 22.2.

Qualifying Shareholder Group Director has the meaning set out in Article 22.2 of these Articles in accordance with the provisions of the Shareholders' Agreement.

Reconvened Meeting has the meaning set out in Article 25.6.

Reconvened Shareholders' Meeting has the meaning set out in Article 15.6.

Redeemed Shares means any Share redeemed upon request of the Company and in accordance with the provisions of article 430-22 and 461-2 of the Law or as may be provided for herein and the Shareholders' Agreement.

Relevant Debt Entitlement has the meaning set out in the Shareholders' Agreement.

Relevant Entitlement has the meaning set out in the Shareholders' Agreement.

Relevant Securities has the meaning set out in Article 13.1 and **Relevant Security** shall be construed accordingly;

Restricted Transferee means any of the persons listed in Schedule 4 to the Shareholders' Agreement**.**

Sale means the Transfer of Shares (whether through a single transaction or a series of related transactions) as a result of which any person, together with its Affiliates and any persons acting in concert with it, holds 100% of the Shares.

Sale Agreement has the meaning set out in Article 10.1.

Sanctioned Person has the meaning set out in the Shareholders' Agreement.

Second Debt End Date has the meaning set out in Article 13.7(d).

Second End Date has the meaning set out in Article 13.1(d).

Selling Shareholder has the meaning set out in Article 11.1.

Shares means the Class A Ordinary Shares and the Class B Ordinary Shares.

Shareholders has the meaning set out in Article 5.1(c) and each of the a

Shareholder.

Shareholder Group has the meaning set out in the Shareholders' Agreement.

Shareholder Reserved Matters has the meaning set out in the Shareholders' Agreement.

Shareholders' Agreement has the meaning set out in Article 1.

Simple Shareholder Majority has the meaning set out in Article 15.7 in accordance with the provisions of the Shareholders' Agreement.

Specified Competitor means any of the persons listed in Schedule 5 to the Shareholders' Agreement**.**

Squeeze-Out has the meaning set out in Article 12.1.

Squeeze-Out Notice has the meaning set out in Article 12.1.

Squeeze-Out Securities has the meaning set out in Article 12.1

Squeeze-Out Shareholder has the meaning set out in Article 12.1.

Strike Price has the meaning set out in the SSN Warrant Instrument.

Tag Along Notice has the meaning set out in Article 11.3(b).

Tag Along Offer has the meaning set out in Article 11.1.

Tag Securities has the meaning set out in Article 11.1.

Tag Transfer has the meaning set out in Article 11.1.

Tag Transferee has the meaning set out in Article 11.1.

Tagging Person(s) has the meaning set out in Article 11.3(c).

Tax means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and **Taxes** and **Taxation** shall be construed accordingly).

Tax Authority means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax.

Transfer means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

Unsuitable Director has the meaning set out in the Shareholders' Agreement.

Warrant Instruments has the meaning set out in the Shareholders' Agreement.

Warrantholders has the meaning set out in the Shareholders' Agreement.

Warrants has the meaning set out in the Shareholders' Agreement.

Warrant Shares has the meaning set out in the Shareholders' Agreement.

Winding-Up has the meaning set out in the Shareholders' Agreement.

APPENDIX 2

SSN Warrant Instrument

This Agreement has been executed as a deed and delivered on the date stated at the beginning of it.

[***Signature pages to be inserted.***]

ANNEX J
WARRANT INSTRUMENT

DATED _____

WARRANT INSTRUMENT

in respect of warrants to subscribe for shares in

CORKRYS IOTA S.A.

(to be renamed CODERE GROUP TOPCO S.A. on or around the date hereof)

MILBANK LLP
London

CONTENTS

THIS DEED is entered into on 2024

BY

CORKRYS IOTA S.A. (to be renamed Codere Group Topco S.A. on or around the date hereof), a public limited liability company incorporated under the laws of Luxembourg, having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B279369 (the "**Company**").

RECITALS

(A) The Company has agreed to issue warrants to subscribe for shares in the capital of the Company, on the terms set out in this deed.

(B) This document has been executed as a deed.

BY THIS DEED THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:

1. INTERPRETATION

1.1 In this deed, capitalised terms used but not defined herein shall have the meanings given to them in the Shareholders' Agreement. The following words and expressions shall have the following meanings:

"**A1 Ordinary Shares**" means A1 ordinary shares in the capital of the Company;

"**A1 Ordinary Shareholder**" means a holder of any A1 Ordinary Share;

"**B Ordinary Shares**" means B ordinary shares in the capital of the Company;

"**Cash Settlement Amount**" has the meaning given in Clause 5.2(a);

"**Certificate**" means a certificate evidencing a Warrantholder's entitlement to Warrants in the form, or substantially in the form, set out in Schedule 1;

"**Consent**" means the consent in writing of the Majority Warrantholders;

"**Deed of Adherence**" means a deed in the form set out in Schedule 4, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of this deed;

"**Exercise Period**" the period from (and including) the date of this deed to (and including) the earlier of: (i) the exercise and settlement, or lapse (as the case may be), of the Warrants in accordance with this deed; and (ii) 5.00 pm (London time) on the tenth anniversary of the date of this deed;

"**Fair Market Value**" means the value of the Warrant Shares based on the proceeds that would be distributed to the holders of such securities as a result of a hypothetical liquidating distribution of the Company following a sale of 100% of the ownership interests in the Company's subsidiaries, as determined in accordance with Clause 8, provided that the Fair Market Value shall be adjusted to reflect that each Warrantholder shall bear its pro rata share of the costs of the relevant Liquidity Event (whether incurred by the Company or any New Holding Company or any member of the Group) save to the extent that such costs have already been taken into account in the calculation of the Fair Market Value;

"**IRR**" means the annual internal rate of return in respect of the NSSNs calculated assuming NSSNs purchased at par on 19 November 2021 and taking into account (i) the cash interest

payments paid on the NSSNs on 31 March 2022 and 30 September 2022, (ii) any Shareholder Payments during the Exercise Period and (iii) Net Equity Proceeds (in each case, without double counting);

"**Issuer Equity Value**" means the value of the A1 Ordinary Shares based on the proceeds that would be distributed to the holders of such securities as a result of a hypothetical liquidating distribution of the Company following a sale of 100% of the ownership interests in the Company's subsidiaries, as determined in accordance with Clause 8;

"**Liquidity Event**" means the occurrence of any of a Listing, a Qualifying Merger, a Sale, a Drag Sale or a Tag Transfer, or the Strike Price being reduced to zero in any other circumstance;

"**Majority Warrantholders**" means the Warrantholder(s) holding more than 50% of the Warrant Entitlements from time to time;

"**Merger Securities**" means the ordinary shares (or equivalent) in "mergeco" received by the A1 Ordinary Shareholders pursuant to a Non-Qualifying Merger;

"**Net Equity Proceeds**" means the net equity proceeds in respect of the A1 Ordinary Shares as a result of (i) a Listing, (ii) a Sale, (iii) a Drag Sale, or (iv) a Tag Transfer (including the Transfer of A1 Ordinary Shares by a Tagging Person pursuant to a Tag Along Offer) during the Exercise Period or on a Liquidity Event referred to in Clause 4.1(b);

"**NSSNs**" means the EUR denominated 8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026 (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241) issued by Codere Finance 2 (Luxembourg) S.A., a société anonyme incorporated under Luxembourg law, having its registered office at 7 rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 199.415;

"**Merger Strike Price**" has the meaning given in Clause 4.9;

"**Merger Warrants**" has the meaning given in Clause 4.9;

"**New Warrantholder**" has the meaning given in Clause 2.2;

"**Participation Rate**" means the percentage of Shareholder Payments that the Warrant Shares will be entitled to receive in accordance with the Articles;

"**Register**" means the register of persons for the time being entitled to the benefit of the Warrants required to be maintained at the registered office of the Company pursuant to this deed;

"**Shareholder Payment**" means any distribution by the Company to A1 Ordinary Shareholders, whether in cash, property, or securities of the Company and whether by dividend, liquidating distribution, recapitalisation, redemption of capital or otherwise (including any demerger or similar transaction to the extent cash, property or securities of the Company are distributed to the A1 Ordinary Shareholders), provided:

(a) that any non-cash Shareholder Payment shall be valued at its fair market value as determined by the Board (acting reasonably) whose determination shall, in the absence of manifest error, be final and binding on the Company and the Warrantholders; and

(b) that any:

(i) recapitalisation, exchange, consolidation or subdivision of any outstanding shares, in each case involving only the receipt of equity securities in the Company (or any New Holding Company or other member of the Group) in exchange for or in connection with any such recapitalisation, exchange, consolidation or subdivision; and

(ii) that any other corporate reorganisation or corporate restructuring of the Group,

in each case, to the extent it would not change the Issuer Equity Value if calculated on the date of such corporate action, shall not be a Shareholder Payment;

"**Shareholders' Agreement**" means the shareholders' agreement in relation to the Company and entered into between certain persons and the Company on or around the date of this deed (the initial form of which is set out in Appendix 1), as may be amended from time to time;

"**Strike Price**" means the value of the A1 Ordinary Shares, based on the net equity proceeds that would be distributed to the holders of such securities as a result of a hypothetical liquidating distribution of the Company following a sale of 100% of the ownership interests in the Company's subsidiaries through one or a series of transactions, which, if distributed to the holders of the A1 Ordinary Shares in accordance with the Articles would result in an IRR of 15%;

"**Subscription Price**" means the nominal value per Warrant Share (as set out in the Articles from time to time) provided that, in the event of a Non-Qualifying Merger, this amount shall be deemed to be the nominal amount payable per Merger Security;

"**Subscription Rights**" has the meaning given in Clause 3.1;

"**Warrant Entitlement**" means, in respect of each Warrantholder, such of the Warrant Shares as set out in the Register;

"**Warrant Shares**" means [●][1] B Ordinary Shares;

"**Warrantholder**" means, in relation to a Warrant, the person whose name appears in the Register as the holder of the Warrant; and

"**Warrants**" means the warrants of the Company constituted by this deed and all rights conferred by them (including Subscription Rights).

1.2 Headings to clauses and paragraphs and descriptive notes in italic type and in brackets are for information only and shall not form part of the operative provisions of this deed and shall be ignored in its construction.

1.3 References to recitals, clauses or schedules are to recitals to, clauses of and schedules to this deed. The recitals and schedules form part of the operative provisions of this deed and references to this deed shall, unless the context otherwise requires, include references to the recitals and schedules.

1.4 References to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others.

[1] Note: amount to be inserted on the date of this deed.

1.5 References to "equity securities" mean "equity securities" as defined in section 560(1) of the Companies Act 2006.

1.6 References to statutes or statutory provisions include references to any orders or regulations made under them and any references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date of this deed (or subject as otherwise expressly provided in this deed) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.

2. DEED TO BE BINDING ON COMPANY

2.1 The terms of this deed shall be binding upon the Company.

2.2 Notwithstanding any other provision of this deed or the Articles to the contrary, no Warrants shall be issued or transferred to any person who is not a party to this deed (a "**New Warrantholder**"), unless at the time of or prior to such issuance or transfer the New Warrantholder enters into a Deed of Adherence.

2.3 A person who has entered into a Deed of Adherence shall have the benefit of and be subject to the burden of all of the provisions of this deed as if it/he is a party in the capacity designated in its/his Deed of Adherence and this deed shall be interpreted accordingly.

2.4 A New Warrantholder who enters into a Deed of Adherence shall have all the rights and obligations under this deed as if it were named in this deed as a Warrantholder.

2.5 Where a New Warrantholder enters into a Deed of Adherence, the parties to this deed (including for this purpose the New Warrantholder) agree to adhere to and be bound by the provisions of this deed as if the New Warrantholder were an original party to the deed and this deed shall have effect accordingly.

3. CONSTITUTION OF WARRANTS

3.1 The Company hereby constitutes the Warrants, comprising the right (but not the obligation) for the Warrantholder(s) to subscribe in cash for the Warrant Shares at the Subscription Price on the terms and subject to the provisions of this deed (the "**Subscription Rights**").

3.2 The Warrants shall be issued to the Warrantholders in accordance with their respective Warrant Entitlements, subject to the Articles and the Shareholders' Agreement and otherwise on the terms and subject to the conditions of this deed.

3.3 The Warrants are and shall remain in registered form and conversion into bearer form is expressly prohibited. The Company shall not be required to recognise any instrument purporting to represent a Warrant which is not in registered form.

3.4 On the exercise of the Subscription Rights (and subject to the terms of this deed), each Warrantholder will be entitled to subscribe for the number Warrant Shares equal to its Warrant Entitlement.

4. EXERCISING SUBSCRIPTION RIGHTS

4.1 Timing

The Subscription Rights may only be exercised:

(a) during the Exercise Period; and

(b) immediately before and conditionally on a Liquidity Event occurring, provided that if Fair Market Value at the time of any Liquidity Event is zero, the Subscription Rights shall not be exercisable upon such Liquidity Event and shall lapse.

4.2 **Liquidity Events**

The Company will, subject to the terms of the Shareholders' Agreement, make all decisions concerning the form, timing and terms of Liquidity Events and if a Warrantholder participates in a Liquidity Event (as an actual or would be Shareholder) it shall do so in accordance with the terms of the Shareholders' Agreement and the Articles (save as otherwise specifically provided for in this deed). The Warrantholders irrevocably appoint the Company as its agent to receive any notice to be served on the Warrantholders pursuant to the Shareholders' Agreement. The Company shall promptly serve any notice so received on the Warrantholders.

4.3 **Lapse**

Any Subscription Rights that are entitled to be exercised and which have not been exercised in accordance with the terms of this deed immediately before a Liquidity Event occurring shall lapse immediately following such Liquidity Event unless no notice of such Liquidity Event was received from the Company in accordance with Clause 7.1 or, if earlier, shall lapse on the expiry of the Exercise Period.

4.4 **Number of Warrants which may be exercised**

(a) Subject to Clauses 4.1 and 4.3, in the event of a Liquidity Event the Warrants shall be exercisable in full.

(b) No exercise of Subscription Rights by a Warrantholder shall be valid unless all Subscription Rights of that Warrantholder that are entitled to be exercised are exercised at the same time.

4.5 **Exercise Mechanism**

In order to validly exercise its Subscription Rights, a Warrantholder must deliver the following items to the registered office of the Company at least five Business Days prior to the anticipated date of the relevant Liquidity Event (as set out in any notice (or subsequent notice as the case may be) delivered in accordance with Clause 7.1):

(a) the Certificate(s) for the Warrants (if issued pursuant to Clause 11.1) in respect of which Subscription Rights are being exercised with the exercise notice and subscription form contained on the Certificate duly completed;

(b) if the Company has not elected to settle the Warrants in accordance with Clause 5.1 or 5.2 on a cash basis, to the extent not already party to the Shareholders' Agreement and unless the Shareholders' Agreement has been terminated, an executed deed of adherence to the Shareholders' Agreement to take effect from issuance of the Warrant Shares on exercise and any KYC/AML or other documents as may be reasonably required by the Company or the Shareholders' Agreement (including those necessary in order to give full effect to the relevant provisions of the Shareholders' Agreement and the Articles including in relation to any Drag Sale or transfer of Tag Securities in relation to any Tag Transfer); and

(c) if the Company has not elected to settle the Warrants in accordance with Clause 5.1 or 5.2 on a cash basis, a payment by banker's draft, drawn on a London clearing bank (or such other mode of payment as the Company and the Warrantholder shall agree), for the

aggregate Subscription Price in respect of the Subscription Rights which are being exercised.

4.6 **Irrevocable Election**

Delivery of the items specified in Clause 4.5 to the Company shall, subject to Clauses 4.7 and 4.8, be an irrevocable election by the Warrantholder to exercise the relevant Subscription Rights.

4.7 **Effective Date**

Subject to compliance with the obligations of the Warrantholders under Clause 4.5, an exercise of Subscription Rights shall be deemed to take effect immediately prior to the relevant Liquidity Event occurring.

4.8 **Liquidity Event not occurring**

Where the Liquidity Event in response to which any exercise of Subscription Rights is made does not occur within 30 Business Days of the proposed date of such Liquidity Event specified in a notice (or any subsequent notice as the case may be) received from the Company pursuant to Clause 7.1:

(a) the Company shall return to each relevant Warrantholder the Certificate(s) delivered pursuant to Clause 4.5 (if applicable), the deed of adherence to the Shareholders' Agreement (if any) and (if relevant) the amount of the total Subscription Price delivered to the Company by that Warrantholder in respect of such exercise of Subscription Rights; and

(b) the relevant Subscription Rights shall remain exercisable by the relevant Warrantholder in accordance with the provisions of this deed as if they had never been exercised.

4.9 **Non-Qualifying Merger – Rollover**

If a Non-Qualifying Merger occurs, the Company shall procure that the Warrantholders are issued warrants in "mergeco" entitling the Warrantholders to receive an interest (equal to the Participation Rate) in any realisation of the equity value of the Merger Securities, substantially in the form of the Warrants (the "**Merger Warrants**") and entitling the holder to the right to subscribe for securities in "mergeco" similar to the Warrant Shares provided that:

(a) the Company and the Warrantholders agree that (i) the strike price for the Merger Warrants (the "**Merger Strike Price**") shall be the Strike Price and (ii) the participation rate for the Merger Warrants (the "**Merger Participation Rate**") shall be the Participation Rate, subject to Clauses 4.9(c) and 4.9(d);

(b) the exercise period for the Merger Warrants shall be the same as the then outstanding duration of the "Exercise Period" commencing from completion of the Non-Qualifying Merger;

(c) the Merger Strike Price shall be determined on the same basis as the Strike Price, save that for this purpose:

(i) references to the Company shall be read as references to "mergeco"; and

(ii) references to A1 Ordinary Shares in the definitions of "Strike Price" shall be read as references to "Merger Securities"; and

(d) for the avoidance of doubt, the entitlements of the holders of the Merger Warrants shall, subject to the terms and conditions of the Merger Warrants, following exercise and the issuance of Merger Securities (unless settled in cash) representing Fair Market Value to the Warrantholders, be limited to a participation in any shareholder payment made by "mergeco" to the holders of the Merger Securities and not the holders of any other security in "mergeco"; and

(e) the instrument constituting the Merger Warrants and the shareholders' agreement and/or constitutional documents for "mergeco" shall otherwise include terms that would allow the holders of the Merger Warrants to achieve liquidity and monetize on substantially the same economic and commercial terms as set out in this deed provided that the holders of the Warrants acknowledge that any securities in "mergeco" to which the holders of the Merger Warrants shall subscribe may be subject to transfer restrictions, rights of pre-emption, drag-along, tag-along or other similar provisions as the holders of the Merger Securities may similarly be subject to in respect of the Merger Securities.

A worked example setting out the impact of a Non-Qualifying Merger on the Warrants is set out in Appendix 2.

5. ISSUE OF SHARES UPON EXERCISE OF SUBSCRIPTION RIGHTS

5.1 Issue

Subject to Clause 5.2 and any applicable legal and regulatory requirements, on the date of (and immediately prior to) the Liquidity Event pursuant to which any Subscription Rights have been properly exercised, the Company shall:

(a) issue to the Warrantholder the Warrant Shares to which the Warrantholder is entitled;

(b) enter the Warrantholder's name and details, in accordance with applicable law, in the register of shareholders of the Company as the holder of the Warrant Shares issued to the Warrantholder; and

(c) deliver at the Company's cost, to the address stipulated by the Warrantholder in the exercise notice a copy (which will be redacted so as not to identify other Shareholders) of the page of the shareholders' register in respect of the Warrant Shares issued,

provided that, where the Liquidity Event is:

(i) a Listing, (A) the Warrant Shares received upon exercise of the Subscription Rights shall be exchanged (directly or indirectly) for the number of shares in the listed entity equal to Fair Market Value, divided by the price per share offered to the public in the Listing, or (B) at the election of the Company, an amount of cash that is equivalent to Fair Market Value (less the Subscription Price for such Warrant Shares) and in consideration of which no Warrant Shares will be issued and the Warrants being exercised shall immediately be cancelled;

(ii) a Qualifying Merger, (A) the Warrant Shares received upon exercise of the Subscription Rights shall be exchanged (directly or indirectly) for the number of shares in "mergeco" with a value that is equivalent to Fair Market Value, divided by the price per ordinary share (or equivalent) in "mergeco" implied by the Qualifying Merger or (B) at the election of the Company, an amount of cash that is equivalent to Fair Market Value (less the Subscription Price for such Warrant

Shares) and in consideration of which no Warrant Shares will be issued and the Warrants being exercised shall immediately be cancelled; or

(iii) a Sale, Drag Sale or Tag Transfer:

(A) the provisions of Clause 5.2 shall apply; and

(B) if the Company has not elected to settle the Warrants in accordance with Clause 5.2 on a cash basis, as a condition to settlement of the Warrants:

(1) the Warrantholders shall (1) in the case of a Drag Sale or a Tag Transfer, automatically be deemed to be a Tagging Person or a Dragged Shareholder (as relevant) for the purposes of the Shareholders' Agreement and the Articles and (2) in the case of a Sale, a Drag Sale or a Tag Transfer, be required to comply with such terms of the Shareholders' Agreement and the Articles as may be relevant in order to give full effect to the relevant provisions of the Shareholders' Agreement and the Articles including in relation to any Drag Sale or transfer of Tag Securities in relation to any Tag Transfer; and

(2) each Warrantholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Warrantholder any instruments of transfer and other documents necessary to give effect to the Sale, Drag Sale or Tag Transfer of the relevant Warrant Shares, as the case may be, pursuant to the Shareholders' Agreement. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Warrantholder under this provision.

5.2 **Cash Settlement**

(a) If any Warrantholder exercises its Subscription Rights in the event of a Liquidity Event (other than the Strike Price being reduced to zero) the Company may, in lieu of the issuance of Warrant Shares, elect to settle such Subscription Rights for cash by giving notice to any such Warrantholders at least five Business Days prior to the proposed date of the Liquidity Event specified in a notice (or any subsequent notice as the case may be) received from the Company pursuant to Clause 7.1. Where the Company so elects, the relevant Warrantholders shall be entitled to receive a sum equal to the Fair Market Value of the Warrant Shares to which they would otherwise be entitled, less the Subscription Price for such Warrant Shares (the "**Cash Settlement Amount**") and in consideration of which the Warrants being exercised shall immediately be cancelled.

(b) The Company shall pay the Cash Settlement Amount (if any) to the relevant Warrantholders in cash by way of immediately available funds within five Business Days of receipt by the Company of such funds following completion of the Sale, Drag Sale or Tag Transfer, as the case may be.

5.3 **Fractional Entitlements**

If, following any Subscription Rights having been properly exercised, a Warrantholder is entitled to a fraction of a share, or a fraction of any denomination of currency where a Warrant is to be

settled in cash, such number of shares or such amount of cash shall be rounded down to the nearest whole share or unit of currency (as relevant) and which, in either case, may be zero.

6. WARRANTHOLDER'S OBLIGATIONS OF CONFIDENTIALITY

Each Warrantholder shall keep confidential any information received by it in its capacity as a Warrantholder which is of a confidential nature except:

(a) as required by law or any applicable regulations; and

(b) to the extent the information is in the public domain through no default of the Warrantholder.

7. RESTRICTIONS AND OBLIGATIONS OF THE COMPANY

7.1 Notifications

For so long as any Subscription Rights remain outstanding, the Company will notify each Warrantholder in writing at least ten Business Days prior to any Liquidity Event occurring, specifying the proposed date and nature of the event as well as the number of Warrant Shares which such Warrantholder may subscribe for on exercise of their Warrants. The Company may, from time to time, notify the Warrantholders of any change in the proposed date and/or nature of any event and/or number of Warrant Shares which any Warrantholder may subscribe for on exercise of their Warrants for which it has served notice in accordance with this Clause 7.1 provided that any such subsequent notice shall be given at least ten Business Days prior to the proposed date of any Liquidity Event occurring which is set out in such subsequent notice.

7.2 Authorised Capital

For so long as any Subscription Rights remain outstanding, the Company shall:

(a) keep available for issue and free from pre-emptive rights, out of its authorised but unissued capital, such amount corresponding to the number of Warrant Shares as will enable the Subscription Rights of all Warrantholders to be satisfied in full; and

(b) ensure that the Board has all necessary authorisations and approvals to issue such number of Warrant Shares as will enable the Subscription Rights of all Warrantholders to be satisfied in full at any time.

7.3 Register

For so long as any Subscription Rights remain outstanding, the Company shall maintain the Register in accordance with the provisions of Schedule 2.

7.4 Additional Warrants

For so long as any Subscription Rights remain outstanding, the Company shall not issue any additional Warrants without a Consent and subject to the requirements of the Shareholders' Agreement and the Articles.

7.5 Articles and Shareholders' Agreement

For so long as any Subscription Rights remain outstanding, the Company shall not modify the Articles or the Shareholders' Agreement in a manner which would have a disproportionately adverse effect on the economic rights of the Warrantholders (in their capacity as holders of the Warrants) or the Warrant Shares compared to the A1 Ordinary Shareholders or the A1 Ordinary

Shares, respectively, without a Consent and subject to the requirements of the Shareholders' Agreement and the Articles.

8. DETERMINATION OF ISSUER EQUITY VALUE AND/OR FAIR MARKET VALUE

8.1 The Board, acting reasonably, shall determine the Issuer Equity Value, the Fair Market Value, the Strike Price and/or the Participation Rate (as applicable) from time to time and at the time of a Liquidity Event or a Non-Qualifying Merger, as the case may be, which, in the absence of manifest error, shall be final and binding on the Company and the Warrantholders.

8.2 In the event of a Sale, Drag Sale or Tag Sale, the Issuer valuation implied by the price required to be paid by the purchaser(s) for, in the case of (i) a Sale, the A1 Ordinary Shares, (ii) a Drag Sale, the Dragged Securities which are A1 Ordinary Shares or (iii) a Tag Sale, the Tagged Securities which are A1 Ordinary Shares, less costs, shall be presumed to reflect the Issuer Equity Value.

8.3 In the event of a Listing, the valuation implied by the result of multiplying the total number of A1 Ordinary Shares (or equity securities in the entity to be listed for which they are exchanged in connection with the Listing) in issue immediately before the Listing by the price per share offered in the Listing shall be presumed to reflect the Issuer Equity Value.

8.4 In the event of a Qualifying Merger, the equity value ascribed to the A1 Ordinary Shares in the definitive transaction documents pursuant to which the Qualifying Merger is effected shall be presumed to reflect the Issuer Equity Value.

8.5 For the avoidance of doubt, the determination of Fair Market Value in connection with any Liquidity Event is intended to reflect the principle that rights of the Warrantholders under the Warrants are not penalized or adversely affected in any way by Liquidity Events occurring in respect of a New Holding Company as opposed to in respect of the Company.

9. TRANSFER OF WARRANTS

The provisions of Schedule 2 (*The Register and Transfers*) shall apply in relation to the transfer and transmission of Warrants.

10. MODIFICATION OF RIGHTS

10.1 General Modifications

Subject to Clause 10.2 and Clause 10.3, this deed may be modified only with the prior written consent of the Company and a Consent.

10.2 Technical Modifications

Modifications to this deed which are of a purely formal, minor or technical nature may be made by deed poll executed as a deed by the Company.

10.3 MIP Modifications

Modifications to this deed which the Company deems reasonably required in order to establish (or amend) any Management Incentive Plan may be made by deed poll executed as a deed by the Company provided that such modifications do not have a disproportionately adverse effect on the economic rights of the Warrantholders (in their capacity as holders of the Warrants) or the Warrant Shares compared to the A1 Ordinary Shareholders or the A1 Ordinary Shares, respectively.

10.4 **Consistency with Shareholders' Agreement**

In the event of any conflict or inconsistency between the provisions of this deed and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail on the Company and, in such case, the Company may modify this deed by deed poll executed as a deed by the Company so as to accord with the provisions of the Shareholders' Agreement.

10.5 **Notice of Modification**

(a) If this deed is modified in accordance with this Clause 10, a copy of the modified version shall be provided to the Warrantholders within five Business Days.

(b) If the Shareholders' Agreement is modified from time to time, a copy of the modified version shall be provided by the Company to the Warrantholders within five Business Days.

11. CERTIFICATES

11.1 **Issue of Certificates**

Within five Business Days of receipt of a written request from a Warrantholder, the Company shall issue to the Warrantholder a Certificate in respect of such number of Subscription Rights in respect of which it is recorded in the Register as the holder.

11.2 **Lost Certificates, etc.**

If a Certificate (if issued pursuant to Clause 11.1) is mutilated, defaced, lost, stolen or destroyed the Company will replace it provided that:

(a) the Warrantholder seeking the replacement provides the Company with such evidence and indemnity in respect of the mutilation, defacement, loss, theft or destruction as the Company may reasonably require;

(b) the Warrantholder seeking the replacement pays the Company's reasonable costs in connection with the issue of the replacement; and

(c) mutilated or defaced Certificates in respect of which replacements are being sought are surrendered.

12. NOTICES

12.1 **Mode of Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by prepaid first class post (air mail if posted to or from a place outside the United Kingdom) or by e-mail to the relevant e-mail address as provided below:

(a) in the case of the Company to:

Name:	Corkrys Iota S.A.
For the attention of:	The Board of Directors with a copy to: Eric Lie
Address:	17 boulevard F.W. Raiffeisen, L-2411 Luxembourg
E-mail address:	financing@codere.com, ocorian-codere-team@ocorian.com and Eric.Lie@ocorian.com

(b) in the case of a Warrantholder to:

(i) the address of the Warrantholder shown in the Register or, if no address is shown in the Register, to its last known place of business or residence; or

(i) in the case of the New Warrantholders, as set forth in the Deed of Adherence executed by that party.

12.2 **Deemed Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed in accordance with Clause 12.1 shall be deemed to have been duly given or made as follows:

(a) if personally delivered, upon delivery at the address of the relevant party;

(b) if sent by first class post, two Business Days after the date of posting;

(c) if sent by air mail, five Business Days after the date of posting; and

(d) if sent by e-mail, to the relevant email address as provided for in Clause 12.1, and shall be deemed to be given to, and received by, the recipient two hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender,

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.30 a.m. on the next Business Day.

12.3 **Joint Registered Holders**

All notices and other communications with respect to Warrants standing in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the registered holders of such Warrants.

12.4 **Successors**

Any person who becomes entitled to any Warrant (whether by operation of law, transfer or otherwise) shall be bound by every notice given in respect of that Warrant before its name and address is entered on the Register.

13. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law and the Company and the Warrantholder(s) hereby submit to the exclusive jurisdiction of the English courts.

14. SERVICE OF PROCESS

14.1 In relation to this deed, the Company shall appoint and thereafter maintain (for as long as any claim may be brought under or in connection with this deed) the appointment of an agent within England for service of proceedings in relation to any matter arising under or in connection with this deed (the "**Process Agent**") as soon as practicable and, in any event, within 28 days of executing this deed and service on the Process Agent in accordance with clause 12 and the

"relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Company.

14.2 The Company shall notify the Warrantholder(s) in writing of any change in the address of the Process Agent within five Business Days of such change.

14.3 Failure by any Process Agent appointed under this Clause 14 to notify the Warrantholder(s) of the service of process will not invalidate the proceedings concerned.

14.4 Nothing in this deed shall affect the right of service of process in any other manner permitted by law.

Schedule 1
Form of Certificate

CORKRYS IOTA S.A.

(No. [●])

WARRANT CERTIFICATE

Warrant Certificate Number [●]

This is to certify that the person named below is a Warrantholder for the purpose of the warrant instrument issued by the Company on [●] 2024 ("**Warrant Instrument**") and has the right to subscribe in cash at the Subscription Price for the number Warrant Shares equal to the Warrant Entitlement specified below on the terms set out in the Warrant Instrument. The Warrants are issued with the benefit of, and subject to, the provisions contained in the Warrant Instrument. Unless the context otherwise requires terms defined in the Warrant Instrument shall have the same meanings in this certificate.

Warrantholder

Name:

Address:

Warrant Entitlement represented by this Certificate:

[●][%]

Date of Issue: [●] 2024

Executed as a deed by CORKRYS IOTA S.A., a company incorporated under the laws of Luxembourg, acting by

_____
(PRINT NAME)

who, in accordance with the laws of Luxembourg, is acting under the authority of that company

.....
Authorised Signatory

Notes:

(1) **The Subscription Rights are transferable prior to exercise only in accordance with the provisions of the Warrant Instrument.**

(2) **All transfers must be accompanied by this Certificate.**

(3) **A copy of the Warrant Instrument may be obtained on request from the Company Secretary.**

(4) **The "Exercise Notice and Subscription Form" printed on the next page forms part of this Certificate.**

(5) **THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.**

EXERCISE NOTICE AND SUBSCRIPTION FORM

(To be printed on the back of the Certificate)

To: The Board

CORKRYS IOTA S.A.
6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

We hereby exercise the Subscription Rights in respect of the Warrant Shares represented by this Certificate and attach [a banker's draft] ***[other method of payment agreed by the Company]*** for [●] being the aggregate Subscription Price payable in respect of the Subscription Rights we are exercising. This exercise is conditional upon the Liquidity Event referred to in the notice from the Company dated [●] taking place. We agree that the B Ordinary Shares are subject to the Articles and the Shareholders' Agreement. We therefore expressly agree and irrevocably subscribe for [***] B Ordinary Shares, with a nominal value of [***] of Corkrys Iota S.A., to be issued to the undersigned by the board of directors of Corkrys Iota S.A. utilising the authorised share capital of the Company, which have been paid up via [***].

We direct the Company to issue the B Ordinary Shares to be issued pursuant to this exercise in the following numbers to:

No. of B Ordinary Shares	**Name of Warrantholder**	**Address of Warrantholder**

Given in [***], on [***]

Share certificates should be sent to ***[include details]***

Signed .....

Print Name .....

Address .....

.....

Schedule 2
The Register and Transfers

1. **REGISTER**

1.1 An accurate register of entitlement to the Warrants (the "**Register**") will be kept by the Company at its registered office in which the Company shall enter:

(a) the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants;

(b) the Warrant Entitlement held by every registered holder; and

(c) the date on which the name of every registered holder is entered in the Register in respect of the Warrants in their name.

1.2 Any Warrantholder and any person authorised by any Warrantholder may at all reasonable times during office hours inspect the Register and take copies of or extracts from it or any part of it.

1.3 The Company may treat the registered Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.

1.4 Every Warrantholder will be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of Warrants.

2. **TRANSFERS**

2.1 Every transfer of a Warrant shall be made by an instrument of transfer in the form of Schedule 3 or in any other form which may be approved by the Board.

2.2 The instrument of transfer of a Warrant shall be executed by or on behalf of the transferor and by or on behalf of the transferee and by or on behalf of the Company. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect of the Warrant being transferred.

2.3 No Warrant may be Transferred to a Restricted Transferee and the Board shall decline to recognise any instrument of transfer where the transferee under such instrument is a Restricted Transferee or where such transfer is otherwise in breach of the terms of this deed.

2.4 The Board may decline to recognise any instrument of transfer of a Warrant otherwise permitted by this Schedule 2 of this deed unless the instrument is deposited at the registered office of the Company accompanied by, if issued pursuant to Clause 11.1, the Certificate for the Warrant to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any Certificate upon production to them of satisfactory evidence of the loss or destruction of the Certificate together with such indemnity as they may require.

2.5 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Board require registration.

2.6 The registration of a transfer shall be conclusive evidence of the approval by the Board of such a transfer.

2.7 When a Warrantholder transfers part only of the Warrant Entitlement represented by its Warrant it shall be entitled upon request to receive a Certificate for the balance of the Warrant Entitlement held by it following such transfer.

Schedule 3
Form of Transfer Instrument

From: [The Warrantholder]

[Registered address]

To: [Transferee (the "**Transferee**")]

[Registered address]

[E-mail address for service of notice under the Warrant Instrument]

Date: [●]

1. We refer to the warrant instrument issued by Corkrys Iota S.A., a public limited liability company incorporated under the laws of Luxembourg, having its registered office at 17 boulevard F.W. Raiffeisen Luxembourg registered with the Luxembourg Trade and Companies Register under number B279369 (the "**Company**") on [●] (the "**Warrant Instrument**") [and Warrant Certificate Number [●], issued by the Company on [●] (the "**Certificate**")]. Unless the context otherwise requires, terms defined in this transfer instrument shall have the same meaning as in the Warrant Instrument.

2. We hereby transfer [●] of the Warrant Entitlement [represented by the Certificate] for [*description of consideration*] ("**Transferring Warrant Entitlement**") to the Transferee. It is acknowledged and agreed that the Transferring Warrant Entitlement shall be held by the Transferee with the benefit of, and subject to, the provisions of the Warrant Instrument.

Warrantholder

Signed .....

Print Name .....

Address .....

.....

Transferee

Signed .....

Print Name .....

Address .....

.....

Corkrys Iota S.A.

Signed .....

Print Name .....

Address .....

Schedule 4
Deed of Adherence

THIS DEED OF ADHERENCE is made on [*date*]

BY

[***NAME OF NEW WARRANTHOLDER***] (the "**New Warrantholder**").

WHEREAS

The New Warrantholder intends to [subscribe for / acquire] [*number*] Warrants subject to the New Warrantholder entering into this Deed of Adherence, supplemental to the warrant instrument dated [*date*] in respect of warrants to subscribe for shares in Corkrys Iota S.A. (the "**Warrant Instrument**").

IT IS AGREED THAT

The New Warrantholder confirms that it has read a copy of the Warrant Instrument and the Articles and covenants with each party to the Warrant Instrument from time to time (including any person who adheres to the Warrant Instrument as a Warrantholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Warrant Instrument in accordance with Clause [2.3] thereof so far as they may remain to be observed and performed as if the New Warrantholder were named in the Warrant Instrument as a Warrantholder.

For the purposes of Clause [12.1] of the Warrant Instrument, any notice to be given to the New Warrantholder shall be sent for the attention of the person and to the address or e-mail address set out below:

Name: [●]

For the attention of: [●]

Address: [●]

E-mail address: [●]

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Warrant Instrument shall have the same meaning when used in this deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signature Page Deed of Adherence

Form of signature block for an English company

Please complete if an English company signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by
[*insert full name of company*]

_____
(PRINT NAME)

Director: _____

in the presence of:

Name: _____
(BLOCK CAPITALS)

Signature: _____

Address: _____

_____

Form of signature block for an individual

Please complete if an individual signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of individual*]

_____

in the presence of:

Name: _____
(BLOCK CAPITALS)

Signature: _____

Address: _____

_____

Form of signature block for a company incorporated outside the United Kingdom

Please complete if the company that signs the Deed of Adherence is incorporated outside the United Kingdom. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of company*],
acting by

_____
(PRINT NAME)

_____
Authorised signatory

[and

_____]
(PRINT NAME)

[_____
Authorised signatory]

APPENDIX 1

Form of Shareholders' Agreement

APPENDIX 2

Worked Examples

Executed and delivered by the Company as a deed on the date stated at the beginning of this deed.

[***Signature pages to be inserted.***]

ANNEX K
FPN OFFER PURCHASE AGREEMENT

Execution Version

Codere Finance 2 (Luxembourg) S.A.

Up to €124,425,000 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028

OFFER PURCHASE AGREEMENT

August 16, 2024

To: The Purchasers as defined herein.

Ladies and Gentlemen:

Codere Finance 2 (Luxembourg) S.A., a *société anonyme* organized under the laws of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), proposes to issue and sell in a private placement (the "**FPN Offer**") to the several acceding purchasers (each a "**Purchaser**" and, together, the "**Purchasers**"), acting severally and not jointly, up to €124,425,000 aggregate principal amount of the Issuer's 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028 (the "**Notes**"), in accordance with the terms of Section 2 of this purchase agreement (the "**Agreement**"). The Notes will be issued pursuant to an indenture to be dated as of the Closing Date (the "**Indenture**"), among the Issuer, the Guarantors (as defined below), GLAS Trustees Limited, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent (the "**Security Agent**"), and Global Loan Agency Services Limited, as principal paying agent (the "**Paying Agent**").

On June 13, 2024, the Issuer entered into a lock-up agreement with, among others, the Purchasers, as amended from time to time (the "**Lock-Up Agreement**"), to facilitate the restructuring of the Group (as defined below) and its subsidiaries (the "**Restructuring**"). The FPN Offer is being made as part of the Restructuring pursuant to the Issuer's offering and consent solicitation memorandum (the "**OCSM**") dated August 16, 2024.

Pursuant to Section 2 of this Agreement, the consideration for the Notes may be delivered (i) in cash, (ii) in Interim Notes (as defined in the OCSM) pursuant to, in case of the Purchasers hereunder, the Exchange (as defined in the OCSM) or, in case of the purchasers in the Private Exchange (as defined in the OCSM), the Private Exchange, or (iii) in a combination of cash and Interim Notes pursuant to the Exchange or the Private Exchange (as applicable).

Upon the issuance of the Notes on the Closing Date (as defined below), the Issuer's obligations under the Notes will be guaranteed by Codere Luxembourg 3 S.à r.l. (the "**Parent Guarantor**") and Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere España, S.A.U., Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Latam, S.A., Codere Finance 2 (UK) Limited, Codere Operadoras de Apuestas, S.L.U., Colonder, S.A.U., JPVMATIC 2005, S.L.U., Nididem, S.A.U., Operiberica, S.A.U., Codematica, S.r.l., Codere Italia S.p.A., Operbingo Italia S.p.A., Codere Network, S.p.A. Codere Newco, S.A.U. and Codere Mexico, S.A. de C.V. (collectively, the "**Initial Guarantors**" and, together with the Parent Guarantor, the "**Closing Date Guarantors**"), pursuant to their guarantees (the "**Closing Date Guarantees**").

Subject to and in accordance with this Agreement, (i) on or before the Closing Date, each Initial Guarantor will execute and deliver to the Purchasers an accession agreement substantially in the form of Schedule E-1 hereto, to become a party hereto (the "**Initial Accession Agreement**"); (ii) on or before the Closing Date, Codere Argentina S.A., Iberargen S.A., Interbas S.A., Intermar Bingos S.A., Interjuegos S.A., Bingos del Oeste S.A., Bingos Platenses S.A., and San Jaime S.A. (collectively the "**Argentine Guarantors**") will execute and deliver to the Trustee an accession offer to this Agreement (the "**Argentine Accession Agreement**"), substantially in the form of Schedule E-2 hereto, to become a party hereto and guarantee the Issuer's obligations under the Notes pursuant to their guarantees (the "**Argentine Guarantees**") and the Trustee shall execute and deliver to the Argentine Guarantors the corresponding acceptance letter substantially in the form of Schedule E-3 hereto, and (iii) within 30 days of this Agreement, Alta Cordillera, S.A. and Codere Latam Colombia, S.A., (the "**Acceding Guarantors**" and, together with the Initial Guarantors and the Argentine Guarantors, the "**Subsidiary Guarantors**" and, together with the Parent Guarantor, the "**Guarantors**") will execute and deliver to the Purchasers an accession agreement (the "**Guarantor Accession Agreement**" and, together with the Initial Accession Agreement and the Argentine Accession Agreement, the "**Accession Agreements**"), substantially in the form of Schedule E-3 hereto, to become a party hereto and guarantee the Issuer's obligations under the Notes pursuant to their guarantees (the "**Post-Closing Date Guarantees**" and, together with the Closing Date Guarantees and the Argentine Guarantees, the "**Guarantees**"). The date on which each Guarantor accedes to this Agreement, each an "**Accession Date**."

The Notes and their respective Guarantees are herein referred to as the "**Securities**."

On or about seven Business Days prior to the FPN Offer Funding Deadline (as defined below), the Issuer will enter into an escrow agreement (the "**Escrow Deed**") substantially in the form as attached to the OCSM with GLAS Specialist Services Limited (the "**Escrow Agent**"), governing the terms of an escrow account (the "**Escrow Account**") into which the Purchasers will deposit, in accordance with Section 2(a) of this Agreement, the relevant portion of the €124,425,000 in aggregate principal amount of the Notes to be purchased with cash consideration, at a purchase price of 100.00% (such proceeds, the "**Escrow Proceeds**") by the FPN Offer Funding Deadline. The Escrow Deed will provide that, subject to the satisfaction of certain conditions, upon issuance of the Notes by the Issuer pursuant to the terms of this Agreement and closing of the Restructuring, the Escrow Proceeds will be released from the Escrow Account to the Issuer in consideration for receipt by the Purchasers of the Notes on the Closing Date (as defined below) (such date also, the "**Escrow Release Date**"). Until the closing date of the Restructuring, the Escrow Account will be held and controlled by the Escrow Agent for the benefit of the Purchasers. The release of the Escrow Proceeds is subject to the satisfaction of certain conditions in the Escrow Deed. Pursuant to the terms of the Escrow Deed, if the Closing Date does not occur pursuant to the terms of this Agreement, the Escrow Proceeds shall be released back to each Purchaser in accordance with the terms of the Escrow Deed.

The Purchasers may subscribe to the offer of the Notes by submitting an Account Holder Letter (as defined and as set out in the OCSM) to the Information Agent by the FPN Notes Offer Subscription Deadline (as defined in the OCSM).

The liens on the Collateral (as defined below) securing, among other indebtedness, the Securities are, or will be on the Closing Date, subject to an intercreditor agreement, dated

November 8, 2016 as amended and restated on the Closing Date (as further amended from time to time) (the "**ARA Intercreditor Agreement**") by and between the Issuer, the Guarantors, the Trustee, the security agent thereto, and certain other entities. The Indenture constitutes a "First Priority Debt Document", the obligations of the Issuer and the Guarantors constitute "First Priority Debt Liabilities" and "Secured Obligations," in each case as defined in the ARA Intercreditor Agreement, and the obligations of the Issuer with respect to the Securities on the Closing Date will be, secured and have first priority in accordance with the terms of the ARA Intercreditor Agreement and the Security Documents (as defined in the ARA Intercreditor Agreement). Pursuant to the terms of the ARA Intercreditor Agreement, in the event of an enforcement of security interests, the noteholders under the Indenture, together with any other First Priority Creditors (as defined in the ARA Intercreditor Agreement), will receive proceeds from such enforcement in priority to other creditors of the Issuer or the Guarantors.

On or about the Closing Date, the obligations of the Issuer and the Guarantors under the Indenture will be secured by (i) the collateral described in and granted pursuant to each of the documents listed on Schedule B Part I hereto (each an "**Existing Collateral Document**") and (ii) the collateral described in and granted pursuant to each of the documents listed on Schedule B Part II hereto (each a "**New Collateral Document**" and together with the Existing Collateral Documents, the "**Closing Date Collateral Documents**"). Within 25 Business Days of the Closing Date, Parent Guarantor shall, and shall cause its subsidiaries (as applicable), to register and perfect the security interests with respect to the security document (or amendments to the existing security documents) listed in Schedule B Part III hereto (the "**Post-Closing Collateral Documents**" and together with the Closing Date Collateral Documents, the "**Collateral Documents**" and with the ARA Intercreditor Agreement, the "**Security Documents**") and take such additional necessary actions so that the obligations of the Issuer and the Guarantors under the Indenture are secured by the collateral described in and granted pursuant to the Post-Closing Collateral Documents (the collateral described in the Collateral Documents, the "**Collateral**").

This Agreement, the Accession Agreement, the Indenture (including the Guarantees provided therein), the Notes, the New Collateral Documents, the Post-Closing Collateral Documents, ARA Intercreditor Agreement and the Escrow Deed are hereinafter collectively referred to as the "**New Transaction Documents**" and the Existing Collateral Documents are hereinafter collectively referred to as "**Original Transaction Documents**" and together with the New Transaction Documents, the "**Transaction Documents**."

Pursuant to the terms of this Agreement, the Issuer will use the proceeds from the Notes to refinance the portion of the Interim Notes (as defined in the OCSM) that remains outstanding after the completion of the Exchange and the Private Exchange (in each case as defined in the OCSM), for general corporate purposes and to pay fees, costs and expenses in connection with the implementation of the Restructuring.

The Securities are to be offered and sold to the Purchasers without being registered with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933 (as amended, the "**Securities Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder), in reliance upon exemptions therefrom. Pursuant to the terms of the Securities and the Indenture, investors who acquire Securities shall be deemed to have agreed that Securities may only be resold or otherwise transferred, after the date hereof, if

such Securities are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A under the Securities Act ("**Rule 144A**") or Regulation S under the Securities Act ("**Regulation S**")).

Additionally, the Securities are to be offered and sold to the Purchasers without being registered with the Spanish market's supervision authority, the Luxembourg market's supervision authority or any other competent authority in the European Union or the UK. The issue, offer and sale of the Securities under this Agreement and the Indenture will be made in circumstances which do not require the registration of a prospectus in accordance with the provisions of article 35 of the Securities Markets and Investments Services Act, enacted by Spanish Law 6/2023, of 17 March (the "**Spanish Securities Market Act**") and Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), or with the Luxembourg law of 16 July 2019 on prospectuses for securities as amended from time to time (the "**Luxembourg Prospectus Law**"), or with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th of June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), or with the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**").

When used in this Agreement, "**Business Day**" means a day other than Saturday, Sunday or any other day on which banking institutions in New York, London, Luxembourg, Madrid or a place of payment under this Agreement are authorized or required by law to close.

The Issuer hereby confirms its agreements with the Purchasers as follows:

SECTION 1 **Representations and Warranties of the Issuer and Guarantors**. Each of the Issuer and the Parent Guarantor, and, upon its accession each Initial Guarantor, Argentine Guarantor and Acceding Guarantor, jointly and severally, hereby represents, warrants and covenants to each Purchaser that, as of the date hereof and as of the Closing Date, and, if applicable, as of the Accession Date:

a. **No Registration Required.** Subject to compliance by the Purchasers with the representations and warranties set forth in Section 6 hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Purchasers in the manner contemplated by this Agreement to register the Securities under the Securities Act or, until such time as the Securities are issued pursuant to an effective registration statement, to qualify the Indenture under the Trust Indenture Act of 1939.

b. **Private Offering**. The Issuer has offered the Securities to the Purchasers in a private sale. None of the Issuer nor anyone acting on their behalf nor, to the best of its knowledge, any other person, has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including, without

limitation, the Spanish Securities Markets Act, the Luxembourg Prospectus Law, the Prospectus Regulation, or the UK Prospectus Regulation.

c. **Regulation S.** The Issuer, the Guarantors and their respective affiliates and all persons acting on their behalf have complied with and will comply with the offering restrictions requirements of Regulation S in connection with the offering of the Securities outside the United States. Each of the Issuer and the Guarantors is a "foreign issuer," as defined in Rule 902 of Regulation S.

d. **No Integration of Offerings, General Solicitation or Directed Selling**. Within the preceding 30 calendar days, none of the Issuer, the Guarantors, their affiliates (as such term is defined in Rule 501 under the Securities Act) (each, an "**Affiliate**"), or any person acting on its or any of their behalf has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the Securities Act. None of the Issuer, the Guarantors, their Affiliates, or any person acting on its or any of their behalf has engaged or will engage, in connection with the offering of the Securities, in soliciting offers for, or offer or sell, the Securities in the United States (A) by means of any general solicitation or general advertising within the meaning of Rule 502 under the Securities Act or (B) in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. With respect to those Securities sold in reliance upon Regulation S, (i) none of the Issuer, the Guarantors, their Affiliates or any person acting on its or their behalf has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Issuer, the Guarantors and their Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions set forth in Regulation S.

e. **Eligibility for Resale under Rule 144A**. The Securities are eligible for resale pursuant to Rule 144A and will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended, or quoted in a U.S. automated interdealer quotation system.

f. **Specified Materials.** This Agreement and the informational documents referred to in Schedule D hereto (together, the "**Specified Materials**") do not (taken as a whole, as of the date hereof and the Closing Date) include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made materially misleading.

g. **The Purchase Agreement.** This Agreement has been duly authorized, executed and delivered by the Issuer and the Parent Guarantor, and the signatories of each of the Issuer and the Parent Guarantor are duly authorized to execute this Agreement on their behalf.

h. **Accession Agreement**. On each Accession Date, the Accession Agreement will have been duly authorized, executed and delivered by each of the Initial Guarantors, the Argentine Guarantors, the Acceding Guarantors and any other Guarantor that accedes to this Agreement, and the signatories of each of the Initial Guarantors, the Argentine Guarantors, the Acceding Guarantors and any other Guarantor that accedes to this Agreement will be, at the time of the

execution of the Accession Agreement, duly authorized to execute the Accession Agreement in the name and on behalf of each of the Initial Guarantors, the Argentine Guarantors, the Acceding Guarantors and any other Guarantor that accedes to this Agreement.

i. **Authorization of the Securities.** The Securities to be purchased by the Purchasers from the Issuer will on the Closing Date be in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Issuer and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, *concurso*, reorganization, *quiebra*, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture. The Guarantees of the Notes on the Closing Date (or on the Accession Date for Acceding Guarantors) when issued will be in the respective forms contemplated by the Indenture and have been duly authorized by each of such Guarantors for issuance pursuant to this Agreement and the Indenture; the Guarantees of the Notes, at the Closing Date (or on the Accession Date for Acceding Guarantors) will have been duly executed by each of such Guarantors and, when the Notes have been authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, the Guarantees of the Notes will constitute valid and binding agreements of such Guarantors, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, *concurso*, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture.

j. **Transaction Documents.** Each Original Transaction Document has been duly authorized, executed, perfected, and delivered (as applicable) by the Issuer and the Guarantors as of the Closing Date (or on the Accession Date for Acceding Guarantors) and constitutes, or will constitute, as applicable, a valid and binding agreement of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, *concurso mercantil*, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (collectively, the "**Enforceability Exceptions**"). As of, or following the Closing Date, as applicable, each New Transaction Document, including any collateral confirmation agreements confirming the grant and valid existence of the Collateral granted pursuant to any New Transaction Document, has been, or prior to the execution thereof will be, duly authorized, executed, perfected, authenticated, issued, and delivered (each as applicable) by the Issuer and the Guarantors (to the extent party thereto), and when it has been duly executed, delivered and registered (as applicable) in accordance with its respective terms, will constitute a valid and binding agreement of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its respective terms, subject to the Enforceability Exceptions.

k. **Security Documents.** As of the Closing Date (or on the Accession Date for Acceding Guarantors), the relevant pledging entity under each Collateral Document will own the relevant property subject to the security created, or to be created, as applicable, by such Collateral Document, free and clear of any security interest, mortgage, pledge, lien, encumbrance, or claim,

other than the Transaction Security (as defined in the ARA Intercreditor Agreement) and such Collateral Document will constitute, subject to the Enforceability Exceptions, a valid and enforceable security interest in accordance with its terms.

l. **Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.** Neither the Issuer nor any of the Guarantors or any Subsidiaries is (i) in violation of its charter, bylaws or other constitutive document, (ii) in default (or, with the giving of notice or lapse of time, would be in default) under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Issuer, the Guarantors or any of the Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Issuer, the Guarantors or any of the Subsidiaries is subject (each, an "**Existing Instrument**"), (iii) in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property assets may be subject, or (iv) in violation of applicable laws and regulations in any jurisdiction outside the Licensed Jurisdictions (as defined below) that prohibits any Online Gambling Activity (as defined below) and that, based on the advice of independent reputable external counsel, might reasonably be expected to enforce against the Issuer, the Parent Guarantor or any of its Subsidiaries, prohibitions on any Online Gambling Activity, including, without limitation, the Unlawful Internet Gambling Enforcement Act of 2006, the Wire Act and the Illegal Gambling Business Act, and related rules and regulations; except in the case of (ii) and (iii), (x) to the extent that any such breach, violation or default would not have, individually or in the aggregate, a material adverse effect on the business, properties, condition (financial or otherwise), results of operations or prospects of the Issuer, the Parent Guarantor and its Subsidiaries taken as a whole (a "**Material Adverse Effect**", and a material adverse change in the business, properties, condition (financial or otherwise), results of operations or prospects of the Issuer, the Parent Guarantor and its Subsidiaries taken as a whole, a "**Material Adverse Change**") and (y) as disclosed in the Specified Materials. The execution, delivery and performance of the Transaction Documents (including, without limitation, the Collateral Documents) by the Issuer, the Guarantors and the Subsidiaries party thereto and the consummation of the transactions contemplated thereby (including, without limitation, the granting and perfection of the Collateral) and the issuance and delivery of the Securities (i) have been, or will be, duly authorized by all necessary corporate action, and will not result in any violation of the provisions of the charter, bylaws or other constitutive document of the Issuer, the Guarantors or any Subsidiary (as defined in the Indenture), (ii) will not conflict with or constitute a breach of, or default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, the Guarantors or any of the Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Issuer, or any Guarantor or any Subsidiary except for such violations as would not, individually or in the aggregate, result in a Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance of the Transaction Documents by the Issuer and the Guarantors to the extent a party thereto, or the issuance and delivery of the Securities, or consummation of the transactions contemplated hereby. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of

indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Issuer or any of the Subsidiaries.

m. **No Material Actions or Proceedings.** Except as disclosed in the Specified Materials, there are no legal, administrative, or governmental actions, suits, arbitrations, or proceedings pending or, to the best of the Issuer's and the Guarantors' knowledge, threatened (i) against or affecting the Issuer, any of the Guarantors or any Subsidiary or the Collateral or (ii) which has as the subject thereof any material property owned or leased by, the Issuer, the Guarantors or any of the Subsidiaries; and any such action, suit or proceeding, if determined adversely to the Issuer, such Guarantor or such Subsidiary, would have a Material Adverse Effect or materially adversely affect the consummation of the transactions contemplated by this Agreement. No material labor dispute with the employees of the Issuer, the Guarantors or any Subsidiary, or with the employees of any principal supplier of the Issuer or the Guarantor exists or, to the best of the Issuer's or the Guarantors' knowledge, is threatened or imminent.

n. **No Stamp Duties**. No capital, transfer, stamp duty, stamp duty reserve or other documentary, issuance or transfer taxes or duties are required to be paid by or on behalf of the Purchasers in any of Luxembourg, Spain, the United Kingdom, the United States, Argentina (provided that the New Transaction Documents are executed by way of exchange of correspondence or neither are signed or have effects in Argentina), the Republic of Italy (provided that the New Transaction Documents are executed either by way of exchange of correspondence or outside of the Republic of Italy), Panama or Mexico, any jurisdiction from or through which payment is made, or any political sub-division or taxing authority thereof or therein in connection with (A) the creation, issue or delivery by the Issuer of the Notes pursuant hereto or the initial sale thereof and the creation, issue or delivery of the Guarantees by the Guarantors, (B) the purchase by the Purchasers of the Notes contemplated by this Agreement, (C) the execution of this Agreement and any documents entered into in connection therewith, including any New Collateral Documents or (D) the consummation of the transactions contemplated by this Agreement (including, without limitation, the granting of the Guarantees); other than in the case of Luxembourg, where the New Transaction Documents (i) are voluntarily presented to the registration formalities with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, (ii) are appended to a document that requires mandatory registration with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg or (iii) deposited in the minutes of a notary (*déposés au rang de minutes d'un notaire*), a registration duty (*droit d'enregistrement*) will be due, the amount of which will depend on the nature of the document to be registered.

o. **Issuer and Guarantors Not an "Investment Company."** The Issuer and the Guarantors have been advised of the rules and requirements under the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder). None of the Issuer or any Guarantor is, or after receipt of payment for the Securities will be, an "investment company" within the meaning of the Investment Company Act and will conduct its business in a manner so that it will not become subject to the Investment Company Act.

p. **Anti-Corruption Laws.** (i)(a) The Issuer, the Guarantors and their respective direct and indirect subsidiaries (the "**Group**") are in the process of instituting and, once instituted, will maintain and enforce, policies, procedures and protocols designed to promote and achieve compliance by the Issuer, the Guarantors and their respective Subsidiaries and their respective officers, directors and employees with applicable Anti-Corruption Laws, (b) the Group is in the process of establishing and, once established, will maintain a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations, *provided that* the model referred to in this clause (i)(b) includes policies, procedures and protocols with regards to crime and fraud detection (including, if necessary, regulatory reporting) to be deployed when any breach is detected; (ii) none of the Issuer, the Guarantors or, any of their respective Subsidiaries or any of the directors, officers or, to the knowledge of the Issuer and each Guarantor, employees or agents (acting as such) of the Issuer, the Guarantors or any of their respective Subsidiaries, has, from April 1, 2023, engaged in any dealings that would constitute a violation by such persons of applicable Anti-Corruption Laws; (iii) none of the Issuer, the Guarantors or any of their respective Subsidiaries has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or the Guarantors or their respective Subsidiaries with respect to the Anti-Corruption Laws. To the knowledge of the Issuer and each Guarantor, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or the Guarantors or their respective Subsidiaries with respect to the Anti-Corruption Laws is threatened; and (iv) none of the Issuer or the Guarantors will, directly or indirectly, use any part of the proceeds of the offering, or lend, contribute or otherwise make available any such proceeds to any Subsidiary, joint venture partner or other person in any manner that would constitute or give rise to a violation of Anti-Corruption Laws, except, in the case of (i), (ii) and (iii) of this Section 1(p), as disclosed in the Specified Materials. For purposes of this Section 1(p), "**Anti-Corruption Laws**" mean the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, any law adopting the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any other applicable laws or regulations concerning or relating to bribery or corruption.

q. **Money Laundering Laws.** (i)(a) The Issuer, the Guarantors and their respective Subsidiaries are in the process of instituting and, once instituted, will maintain and enforce, policies, procedures and protocols designed to promote and achieve continued compliance by the Issuer, the Guarantors and their respective Subsidiaries and their respective officers, directors and employees with applicable Money Laundering Laws, (b) the Group is in the process of establishing and, once established, will maintain anti-money laundering policies and procedures, in compliance with and adequate to satisfy requirements under applicable existing regulations, which have been approved by the Board of Directors of the Company, *provided that*, the model referred to in this clause (i)(b) includes policies, procedures and protocols with regards to crime and fraud detection, (including, if necessary, regulatory reporting) to be deployed when any breach is detected; (ii) the operations of the Issuer and the Guarantors and their respective Subsidiaries are and have been conducted at all times from April 1, 2023 in compliance with applicable Money Laundering Laws in all material respects; (iii) none of the Issuer, the Guarantors or any of their respective Subsidiaries has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or the Guarantors or their respective Subsidiaries with respect to the Money Laundering Laws; (iv) to the knowledge of the Issuer and each Guarantor, no action, suit or proceeding by or before any court or

governmental agency, authority or body or any arbitrator involving the Issuer or the Guarantors or their respective Subsidiaries with respect to the Money Laundering Laws is threatened; and (v) none of the Issuer or the Guarantors will, directly or indirectly, use any part of the proceeds of the offering, or lend, contribute or otherwise make available any such proceeds to any Subsidiary, joint venture partner or other person in any manner that would constitute or give rise to a violation of Anti-Money Laundering Laws, except, in the case of (i), (ii), (iii) and (iv) of this Section 1(q), as disclosed in the Specified Materials. For purposes of this Section 1(q), "**Money Laundering Laws**" mean the Bank Secrecy Act, as amended by the Patriot Act, and any other applicable laws or regulations concerning or relating to terrorism financing or money laundering.

r. **Sanctions.** None of the Issuer or the Guarantors or any of their respective Subsidiaries, or any director, officer, employee or, to the knowledge of the Issuer, Affiliate of the Issuer or the Guarantors or any of their respective Subsidiaries, (i) is currently the subject of any economic or financial sanctions imposed or administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or any of its member states, His Majesty's Treasury of the United Kingdom (such sanctions collectively, "**Sanctions,**" and each such person, a "**Sanctioned Person**") or (ii) is located, organized or resident in a country or territory that is the subject or target of any Sanctions that broadly prohibit or restrict dealings with or involving such country or territory (each, a "**Sanctioned Country,**" currently, Cuba, Iran, North Korea, Syria and the territories of Crimea, Donetsk and Luhansk). None of the Issuer or the Guarantors or any of their respective Subsidiaries, or any director or officer or, to the knowledge of the Issuer, employee or Affiliate of the Issuer or the Guarantors or any of their respective Subsidiaries has from April 1, 2023 engaged in any dealings or transactions that would constitute a violation of applicable Sanctions. The Issuer, the Guarantors and their respective Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance with Sanctions. The Issuer and the Guarantors will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding, is a Sanctioned Person, or is located, organized or resident in a Sanctioned Country, or (ii) in any other manner, in either case as would constitute or give rise to a violation by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) of Sanctions. The representations under this Section 1(r) are only given and sought to the extent that such representations would not constitute or give rise to a violation of Council Regulation (EC) 2271/96 of 22 November 1996, or any applicable law implementing Council Regulation (EC) 2271/96.

s. **Online Gambling**. The Parent Guarantor and its Subsidiaries only conduct online gambling business (including, without limitation, any bingo or other games), any activity involving internet gambling sites, processing any payments thereof and/or conduct any other gambling activities ("**Online Gambling Activity**") wholly within each of the jurisdictions in which is it properly licensed to do so (collectively the "**Licensed Jurisdictions**"). The Parent Guarantor and its Subsidiaries: (i) maintain reasonable safeguards and procedures consistent with the highest standards in the industry to (a) ensure that any relevant internet website is available solely to persons who reside and are located in a Licensed Jurisdiction and (b) exclude persons who do not reside or are not located in a Licensed Jurisdiction from placing wagers on, or participating in, any of the relevant internet websites, including safeguards and procedures to exclude persons in the

United States of America (including any state or territory thereof), any other jurisdiction that prohibits any Online Gambling Activity and, based on the advice of independent reputable external counsel (which the Parent Guarantor shall procure prior to any commercial launch of any Online Gambling Activity), any other jurisdiction that might reasonably be expected to enforce against the Parent Guarantor or the Subsidiaries, prohibitions on any Online Gambling Activity (together, the "**Safeguards and Procedures**"); and (ii) implement such Safeguards and Procedures prior to launching any Online Gambling Activity and shall thereafter, at all times, monitor and maintain such Safeguards and Procedures and periodically review such Safeguards and Procedures in light of technological developments.

t. **No Immunities**. None of the Issuer or the Guarantors, or any of the Subsidiaries, and none of their respective properties or assets, has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of any jurisdiction in which it has been incorporated or in which any of its property or assets are held (each, a "**Relevant Jurisdiction**," and collectively, the "**Relevant Jurisdictions**").

u. **Valid Choice of Law, Submission to Jurisdiction and Appointment of Process Agent.** Each of the Issuer and the Guarantors has the power to submit and, pursuant to this Agreement, has legally, validly, effectively and irrevocably submitted, and pursuant to the Indenture, will legally, validly, effectively, and irrevocably submit, to the exclusive (and in the case of Codere Latam Colombia, S.A., non-exclusive) jurisdiction of any U.S. federal or state court in the Borough of Manhattan in the City of New York, New York, in connection with any suit, action or proceeding arising out of or relating to this Agreement and the Indenture, respectively, and has the power to designate, appoint and empower and, pursuant to this Agreement and the Indenture, has or will have, on the Closing Date or Accession Date, as applicable, legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit, action or proceeding, as provided herein.

v. **Ranking.** The Securities will be first priority secured obligations of the Issuer and the Guarantors and rank *pari passu* in right of payment with the Issuer's and the Guarantors' existing and future debt that is not subordinated in right of payment to the Securities.

w. **Status of Collateral.** The provisions of each Collateral Document to which the Issuer, any Guarantor, or any Subsidiary of the Parent Guarantor providing security is or will be, as applicable, a party at the Closing Date, and the taking of the actions described in the Transaction Security was or will be, as applicable, effective to create, in favor of the Security Agent, a legal, valid, binding, enforceable and effective first-priority lien on all of the Collateral purported to be covered thereby.

Any certificate signed by an officer of the Issuer or any Guarantor and delivered to the Purchasers or to counsel for the Purchasers shall be deemed to be a representation and warranty by the Issuer or such Guarantor to each Purchaser as to the matters set forth therein.

SECTION 2 **Purchase, Sale and Delivery of the Securities**.

a. **The Securities.** The Issuer agrees to issue and sell to the Purchasers, severally and not jointly, and, subject to the conditions set forth herein, including in Section 5 hereof, the Purchasers agree, severally and not jointly, to purchase from the Issuer, the aggregate principal amount of Securities, set forth in the respective allocation funding notice provided by the Information Agent or otherwise on behalf of the Issuer (each an "**Allocation Funding Notice**") in response to an Account Holder Letter received from such Purchaser, at a purchase price of 100.00% of the aggregate principal amount thereof, on the basis of the representations, warranties and agreements herein contained, and upon the terms herein set forth.

b. **Fees**. (i) In consideration of the agreement by the Purchasers to severally subscribe and pay for the Securities as part of the Restructuring process, each Purchaser shall receive such portion of the A Ordinary Shares (as defined in the Lock-Up Agreement) representing 17.5% of the A Ordinary Shares of Codere Group Topco on the Transaction Effective Date (as defined in the Lock-Up Agreement) (subject to dilution for other permitted future equity issuances) (the "Equity Fee"), as is *pro rata* to such Purchaser's purchases in the aggregate amount of the Notes on the Transaction Effective Date. (ii) In addition, in accordance with the Restructuring Implementation Deed and in consideration of the agreement by the Purchasers to severally subscribe and pay for the Securities as part of the Restructuring process, on the Closing Date, an amount of €3,848,196 will be capitalized on the Notes (pro rata to each Purchaser's holdings). After such capitalization, the aggregate principal amount of the Notes outstanding will amount to €128,273,196.

c. **The Closing Date.** The closing of the purchase or exchange, as applicable, of the Securities by the Purchasers and payment of consideration therefor shall be made at the offices of Milbank LLP, at 100 Liverpool Street, London, EC2M 2AT (or such other place as may be agreed to by the Issuer and the Purchasers) at 9:00 a.m. London time, on the Restructuring Effective Date (as defined in the Restructuring Implementation Deed (as defined in the Lock-Up Agreement)), or such other time and date as the Issuer shall designate by notice to the Purchasers (the time and date of such closing are called the "**Closing Date**").

d. **Consideration for the Securities.** The consideration for the Securities may be made in cash, in Interim Notes or in a combination of cash and Interim Notes. (i) For the delivery of the consideration in cash, the relevant Purchaser shall deposit its respective purchase price for the Notes, as set out in its respective Allocation Funding Notice, into the Escrow Account on or prior to the FPN Escrow Funding Deadline (as defined in the OCSM). If a Purchaser's funds do not reach the Escrow Account by the Funding Deadline, the Purchaser will not be entitled to purchase the Notes. Payment of the cash consideration for the Securities shall be made by the Escrow Agent on behalf of each Purchaser, by wire transfer of the Escrow Proceeds, in same-day funds, from the Escrow Account in accordance with the terms of the Escrow Deed on the Escrow Release Date. (ii) For the delivery of the consideration in Interim Notes pursuant to the Exchange, the relevant Purchaser shall elect the amount of Interim Notes necessary for its proposed exchange into Notes in its account holder letter to be delivered to the information agent pursuant to the instructions included in the OCSM. Such Interim Notes will be cancelled on the Closing Date. On the Closing Date, Interim Notes are expected to be exchanged at an exchange ratio of EUR1.2 in principal amount of newly issued Notes for each EUR1.0 in principal amount of Interim Notes.

e. **Delivery of the Securities**. The Securities sold in reliance upon Section 4(a)(2) of the Securities Act will be represented by entries in the registry related to the Notes (the "**Restricted Note**"). The Securities sold in reliance upon Regulation S will be represented by entries in the registry related to the Notes (the "**Regulation S Note**" and together with the Restricted Note, the "**Notes in Registered Form**").

f. **Form of Notes.**

(i) The Notes will be issued in registered form and evidenced by an entry in the register of the Notes, and shall be deemed to bear the legends set forth in Section 6(h). No title deed or other certificate shall be issued in respect of the Notes on the Closing Date.

(ii) The Notes shall be issued in minimum denominations of €1.00 and multiples of €1.00 in excess thereof.

SECTION 3 **Additional Covenants**. Each of the Issuer and the Parent Guarantor and, upon accession, each Argentine Guarantor and Acceding Guarantor, further covenants and agrees with each Purchaser as follows:

a. **The Collateral Documents.** Subject to the Agreed Security Principles (as defined in the Indenture), all filings and other actions necessary to formalize and perfect the extension of the security interest in the Transaction Security created under the Collateral Documents to the obligations arising from the Notes will be at or prior to the Closing Date, or the date falling 25 Business Days after the Closing Date (the "**Post-Closing Collateral Effective Date**"), as applicable, duly made or taken, including any notification and registration requirements provided for by the law governing the relevant Transaction Security and under Spanish law and are, or will be at or prior to the Post-Closing Collateral Effective Date in full force and effect. Subject to the Agreed Security Principles and the Enforceability Exceptions, the Transaction Security constitutes or will, at the Post-Closing Collateral Effective Date, constitute a perfected first-priority security interest over the Collateral and will, at the Closing Date or the Post-Closing Collateral Effective Date, secure the Secured Obligations (as defined in the ARA Intercreditor Agreement), including, without limitation, the obligations of each of the Issuer and the Guarantors under the Securities and the Indenture, in accordance with its terms.

b. **[Reserved]**

c. **No General Solicitation or Directed Selling Efforts**. The Issuer agrees that it will not and will not permit any Affiliates or any other person acting on any of their behalf to (i) solicit offers for, or offer or sell, the Securities in the United States (A) by means of any general solicitation or general advertising within the meaning of Rule 502 under the Securities Act or (B) in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engage in any directed selling efforts with respect to the Securities within the meaning of Regulation S, and the Issuer will and will cause all such persons to comply with the offering restrictions requirement of Regulation S with respect to the Securities.

d. **No Public Offer**. The Issuer agrees that it will not, and will cause any other person acting on its behalf not to make any offer or sale of the Securities if, as a result of such offer or sale, the offer or sale of the Securities would be considered as a public offering in accordance with

the Spanish Securities Market Act, the Luxembourg Prospectus Law, with the European Union law, including but without limitation, the Prospectus Regulation, or the UK Prospectus Regulation.

e. **Taxes.** All payments to the Purchasers in respect of the obligations of the Issuer and the Guarantors under this Agreement shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature in any jurisdiction where the Issuer or the Guarantors are incorporated, organized or otherwise resident for tax purposes or from or through which payment is made or any political subdivision thereof or therein having the power to tax (each, a "**Taxing Jurisdiction**") unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantors, as the case may be, shall pay such additional amounts as will result in the receipt by the relevant Purchaser of such amounts as would have been received by it if no such withholding or deduction had been required, except to the extent such taxes were levied due to (i) the Purchaser having a present or former connection with a Taxing Jurisdiction other than its participation as the Purchaser hereunder or (ii) the failure of the Purchaser or its agents, as the case may be, upon the reasonable written request of the Issuer or any Guarantor to comply with any form, certificate, document or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Purchaser or its agents that would have reduced or eliminated such deduction or withholding of taxes.

f. **Listing.** Each of the Issuer and the Parent Guarantor will use its commercially reasonable efforts to, within 365 days of the Closing Date, have the Securities listed and admitted to the Official List (the "**Official List**") and trading on The International Stock Exchange. For so long as any of the Securities are outstanding, the Issuer will use its commercially reasonable efforts to maintain such listing of the Securities; provided, however, that if the Issuer and the Parent Guarantor can no longer maintain such listing, each of the Issuer and the Parent Guarantor will use all commercially reasonable efforts to obtain and maintain the listing of the Notes on another recognized stock exchange.

g. **Perfection of Collateral.** Subject to the Agreed Security Principles and in accordance with the terms of the relevant Collateral Documents, as applicable, the Issuer and the Guarantors will make all timely filings and take all other actions necessary to formalize and perfect the security interest in the Collateral to be created (or amended) under the Collateral Documents within 25 Business Days of the Closing Date.

h. **Consents and Approvals**. The Parent Guarantor shall have given all notices required under relevant law and any material agreements, in each case that are required to execute, deliver and perform the Securities and this Agreement by the Closing Date.

SECTION 4 **[Reserved]**

SECTION 5 **Conditions of the Obligations of the Purchasers**. The obligations of the several Purchasers to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Issuer and the Guarantors set forth in Section 1 hereof as of the date hereof and as of the Closing Date as though then made and to the timely performance by the Issuer of its covenants and other obligations hereunder, and to each of the following additional conditions:

a. **Full Funding.** As of the Closing Date, the amount of EUR 124,425,000 (representing the aggregate principal amount of the Notes to be purchased with cash consideration or as part of the Exchange and the Private Exchange on the Closing Date) is fully funded.

b. **Trustee Accession**. On or before the Closing Date, the Trustee shall have acceded to the ARA Intercreditor Agreement as a Creditor Representative (as defined in the ARA Intercreditor Agreement) of the Notes.

c. **First Priority Creditors Designation.** On or before the Closing Date, the Parent Guarantor will have taken all necessary steps to designate the Notes as First Priority Debt Liabilities (as defined in the ARA Intercreditor Agreement) in accordance with clause 23.9 (*Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility*) under the ARA Intercreditor Agreement.

d. **Consents and Approvals**. The Issuer and each of the Closing Date Guarantors shall have (i) received on or prior to the Closing Date all consents, approvals, authorizations and other orders of, or qualifications with, each court, regulatory authority, governmental body or agency, or third party, and (ii) given all notices required under relevant law and any material agreements, in each case that are required to execute, deliver and perform the Indenture (including the Guarantees), the Securities, the Collateral Documents and this Agreement by the Closing Date.

e. **Appointment of Agent for Service of Process.** The Issuer, the Parent Guarantor and the Guarantors shall have appointed and empowered CT Corporation System, as their agent for service of process in accordance with Section 12(b) hereof.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Purchasers by notice to the Issuer at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 4, 7, and 8 hereof shall at all times be effective and shall survive such termination, *provided that* in the event any condition is waived under the purchase agreement, dated August 16, 2024, by and among the purchasers named in Schedule A thereto, the Issuer and the Guarantors relating to the issuance and sale of the Notes (the "**Upfront Purchase Agreement**"), such condition is also waived under this Agreement.

SECTION 6 **Representations and Warranties of the Purchasers**. Each of the Purchasers, severally and not jointly, represent and warrant to, and agree with each of the Issuer and the Guarantors, as of the date hereof and as of the Closing Date, that:

a. **Organization, Power and Authority.** It is duly organized and validly existing under the laws of its jurisdiction of incorporation; it has the power to execute, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and it has taken all necessary action to authorize such execution, delivery and performance; such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; all governmental and other consents that are required to have been obtained

by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

b. **Resale.** If acquiring Securities sold in reliance upon Section 4(a)(2) of the Securities Act, it, and each account for which it is acting (if any), is acquiring such Securities for its own account, or for one or more accounts (and as to each of which it has authority to acquire the Securities and exercise sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, in the United States in violation of the Securities Act.

c. **Qualified Institutional Buyer.** It is: (1) a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act ("**QIB**") or (2) it, and each account for which it is acting, is outside the United States and not a U.S. person (as defined under Regulation S).

d. **Qualified Investor**. It, and each account for which it is acting, is (i) a "qualified investor" within the meaning of the Prospectus Regulation or the UK Prospectus Regulation and (ii) not a "retail investor". The expression "retail investor" (A) within the EEA means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation, (B) within the UK means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. It is an institution which (i) is a sophisticated institutional investor, (ii) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits and risks of its investments in the Securities (and have sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision), and (iii) it, and each account for which it is acting, if any, is aware that there are substantial risks incident to the purchase of the Securities and is able to bear the economic risk, and sustain a complete loss, of such investment in the Securities.

e. **Financial Regulation.** It, and each account for which it is acting (if any) (i) has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), or (ii) is a person falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

f. **No Registration Required.** (i) It understands, and each beneficial owner of the Securities for which it is acting (if any) has been advised and understands, that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any offer and sale of the Securities to it is being made in reliance on an exemption from, or is a transaction not subject to, the registration requirements of the Securities Act in a transaction not involving any public offering in the United States and (ii) with respect to the Securities offered in reliance upon Regulation S, it represents, warrants and undertakes that it, and each beneficial owner of the Securities for which it is acting (if any), has not offered or sold, and will not offer and sell, any Securities to, or for the account or benefit of, U.S. persons (as defined under Regulation S) until 40 days after the Closing Date and will, and will require each subsequent purchaser to whom it resells any Securities during such 40-day period prescribed by Regulation S commencing on the Closing Date to notify such subsequent purchaser of the Securities of the resale restrictions referred to in sub-clause (i) hereof, clause (b) above and clause (i) below. It represents and warrants that its purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and that such acquisition will not contravene any law, regulation or regulatory policy applicable to it.

g. **Due Diligence.** Prior to acquiring the Securities, (i) it has received and read a copy of the Specified Materials, provided to it by the Parent Guarantor, any of the Subsidiaries, affiliates or advisors in connection with the sale of the Securities (the "**Sale**"), (ii) it has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Securities to be purchased by such Purchaser under this Agreement and (iii) it has had the opportunity to ask questions of the Issuer and it has received answers to its satisfaction concerning the terms and conditions of the Sale of the Securities and to obtain additional information (to the extent the Issuer possess such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to it or to which it had access. It understands and acknowledges that, as the Sale is a private placement of securities, it is responsible for conducting its own due diligence in connection with the Sale and any purchase of Securities by it.

h. **Legends.** Each Purchaser acknowledges that the Notes will bear a legend substantially in the following form:

THIS NOTE IS A REGISTERED NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE HOLDERS AS APPEARING ON THE SECURITY REGISTER FROM TIME TO TIME. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE HOLDERS EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS REGISTERED NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS REGISTERED NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR

REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS REGISTERED NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Registered Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS SECURITY REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER, COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY THEREAFTER BE AMENDED FROM TIME TO TIME, "RULE 144A"). THEREUNDER. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER.]

[Include if Regulation S Registered Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

[Include in both Restricted Registered Note and in Regulation S Registered Note] ANY TRANSFER OF THIS NOTE IS SUBJECT TO THE TRANFEROR AND THE TRANSFEREE OF THIS SECURITY AGREEING FOR THE BENEFIT OF THE ISSUER TO THE CONFIDENTIALITY OBLIGATIONS AS SET FORTH IN ANNEX 1 OF THE FORM OF TRANSFER INSTRUCTION TO THE REGISTRAR AS SET FORTH IN SCHEDULE C TO THIS NOTE. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE.

i. **Independent Investigation and Appraisal.** It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities. Each Purchaser has made its own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Parent Guarantor and the Subsidiaries and, following such investigation and appraisal and the other due diligence that it deemed necessary and subsequently conducted in connection with the Sale, it has made its own investment decision to acquire the Securities. It is aware and understands that an investment in the Securities involves a considerable degree of risk, no U.S. federal or state or non-U.S. agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of any such investment and that it must bear the economic risks of the investment in the Securities for an indefinite period of time.

j. **No Solicitation.** It, and any account for which it is acting (if any), became aware of this Sale of the Securities, and the Securities were offered to it and each account for which it is acting (if any), solely by means of direct contact between the Parent Guarantor, the Issuer, the Guarantors and not by any other means. It, and any account for which it is acting (if any), did not become aware of this sale of the Securities, and the Securities were not offered to it or any account for which it is acting (if any), by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or through any directed selling efforts within the meaning of Regulation S.

k. **Reliance.** It acknowledges that the Issuer, the Guarantors, the Subsidiaries and affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements contained herein and agrees that (a) if, at any time on or prior to the Closing Date, any of the acknowledgements, representations, warranties and agreements by it made herein and in connection with acquiring the Securities is no longer accurate, it shall promptly notify, in writing, the Issuer, and (b) if it is acquiring the Securities as a fiduciary or agent for one or more investor accounts, it confirms and represents that it has sole investment discretion with respect to each such account and that it has been duly authorized to sign this Agreement and has full power to, and does, make the acknowledgements, representations, warranties and agreements made herein on behalf of such account and the provisions of this Agreement constitute legal, valid and binding obligations of it and any other person for whose

account it is acting (if any). It shall be deemed to have repeated such representations, warranties, agreements and acknowledgements as of the Closing Date. It acknowledges that the Issuer would not have introduced this investment opportunity to it without the execution and delivery of this Agreement.

l. **Additional Information.** It acknowledges that the Issuer may request from it and/or any account for which it is acting (if any) such additional information as the Issuer may deem necessary to evaluate its eligibility or the eligibility of any account for which it is acting to acquire the Securities, and may request from time to time such information as the Issuer may reasonably deem necessary to determine its eligibility or eligibility of any account for which it is acting to hold the Securities or to enable the Issuer to comply with applicable regulatory requirements or tax law, and it and each account for which it is acting (if any) shall use reasonable efforts to provide such information as may reasonably be requested; *provided* that in no event shall any Purchaser be obligated to disclose the name (or any other identifying information) of its limited partners, members or shareholders.

m. **Consent to the Restructuring.** It acknowledges that the Parent Guarantor, the Issuer, and any of their affiliates may take all steps required to implement the Restructuring following the issuance of the Securities and execute the ARA Intercreditor Agreement as contemplated in the OCSM.

The representations, warranties, covenants and agreements contained in this Section 6 are for the benefit of each of the Issuer, the Parent Guarantor, its Subsidiaries and affiliates and any person acting on their behalf. The Issuer, the Guarantors and their Subsidiaries and affiliates and any person acting on their behalf are irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

SECTION 7 **[Reserved]**

SECTION 8 **Representations and Indemnities to Survive Delivery**. The respective currency indemnities, agreements, representations, warranties and other statements of the Issuer, the Guarantors, their respective officers and the several Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Purchaser, the Issuer, any Guarantor or any of their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 9 **Notices**. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows:

In accordance with the contact details set forth for each Purchaser in the purchaser accession to the purchase agreement ("**Purchaser Accession Agreement**") (the form of which can be found in Schedule D-4.

If to the Issuer or the Guarantors:

Party	Recipient	Address	Email addresses	with a copy to:
Guarantors	Antonio Zafra Jimenez y/and Maria Belen Rodriguez	Av. de Bruselas, 26, 28108 Alcobendas, Madrid	maria.bele.rodriguez@codere.com Antonio.Zafra@codere.com financing@codere.com	Allen & Overy Shearman Sterling LLP Serrano 73 28003 Madrid Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson, project_coin_aos@aoshearman.com
Codere Finance 2 (Luxembourg) S.A.	The Board of Director with c.c. Eric Lie and/y Maria Joao Caxide Lopes Ribeiro	7 Rue Robert Stumper L-2557 Luxembourg	maria.caxide@codere.com Eric.Lie@ocorian.com; ocorian-codere-team@ocorian.com financing@codere.com	

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others.

SECTION 10 **Successors**. This Agreement shall inure to the sole and exclusive benefit of and be binding upon the Purchasers, the Issuer and the Guarantors party hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Purchasers, the Issuer and the Guarantors party hereto and their respective successors and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No purchaser of Notes from any Purchaser shall be deemed to be a successor by reason merely of such purchase.

SECTION 11 **Partial Unenforceability**. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 12 **Confidentiality.**

a. Each Purchaser agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Section 12(b), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

b. **Disclosure of Confidential Information.** Any Purchaser may disclose:

(i) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Purchaser shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(ii) to any person:

1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Transaction Documents and, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

2. with (or through) whom it enters into a transaction under which payments are to be made or may be made by reference to, one or more Transaction Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

3. appointed by any Purchaser or by a person to whom paragraph (ii)(1) or (ii)(2) above applies to receive communications, notices, information or documents delivered pursuant to the Transaction Documents on its behalf;

4. who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (ii)(1) or (ii)(2) above;

5. to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

6. to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

7. who is a party to this Agreement; or

8. with the consent of the Issuer,

in each case, such Confidential Information as that Purchaser shall consider appropriate if:

(a) in relation to paragraphs (ii)(1), (ii)(2), (ii)(3) and (ii)(4) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(b) in relation to paragraphs (ii)(5) and (ii)(6) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if it is not reasonably practicable so to do in the circumstances;

(iii) to any person appointed by that Purchaser or by a person to whom paragraph (ii)(1) or (ii)(2) above applies to provide administration or settlement services in respect of one or more of the Transaction Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (iii) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Issuer and the relevant Purchaser; and

(iv) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Transaction Documents and/or the Issuer if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

c. **Entire Agreement.** This Section 12 constitutes the entire agreement between the Issuer and each Purchaser in relation to the obligations of that Purchaser under the Transaction Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

d. **Inside Information.** Each Purchaser acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Purchasers undertakes not to use any Confidential Information for any unlawful purpose.

e. **Nature of Undertakings**. The undertakings given by each Purchaser in this Section 12 are given to the Issuer and are also given for the benefit of each other member of the Group.

f. **Notification of Disclosure**. Each of the Purchasers agrees (to the extent permitted by law and regulation) to inform the Issuer:

(i) of the circumstances of any disclosure of Confidential Information made pursuant to Section 12(b)(ii)(5) or 12(b)(ii)(6) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that Confidential Information has been disclosed in breach of this Section 12.

g. **Continuing Obligations.** The obligations in this Section 12 are continuing and, in particular, shall survive and remain binding on each Purchaser for a period of 12 months from the earlier of:

(i) the date on which all amounts payable by the Issuer under or in connection with the Transaction Documents have been paid in full; and

(ii) the date on which such Purchaser otherwise ceases to be a holder of the Notes.

h. **Return of Copies**. During or after the period referred to in Section 12(g), and upon the written request of the Issuer, each Purchaser shall return or destroy all Confidential Information and destroy or permanently erase (to the extent technically practicable) all copies of such Confidential Information made by that Purchaser and use its reasonable endeavours to ensure that anyone to whom that Purchaser has supplied any such Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that the relevant Purchaser or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under Section 12(b)(ii)(5) or 12(b)(ii)(6) above.

i. For the purposes of this Section 12,

(i) "**Confidential Information**" means all information relating to the Group, the Transaction Documents or the Notes of which a Purchaser becomes aware in its capacity as, or for the purpose of becoming, a Purchaser or which is received by a Purchaser in relation to, or for the purpose of becoming a Purchaser under, the Transaction Documents or the Notes from either:

1. any member of the Group or any of its advisers; or

2. another Purchaser, if the information was obtained by that Purchaser directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

1. is or becomes public information other than as a direct or indirect result of any breach by that Purchaser of Section 12; or

2. is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

3. is known by that Purchaser before the date the information is disclosed to it in accordance with Section 12(a) or (b) above or is lawfully obtained by that Purchaser after that date, from a source which is, as far as that Purchaser is aware, unconnected with the Group and which, in either case, as far as that Purchaser is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

(ii) "**Affiliate**" means in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

(iii) "**Related Fund**" means in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

(iv) "**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

(v) "**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the Loan Market Association or in any other form agreed between the Issuer and the relevant Purchaser, and in any case capable of being relied upon by, and not capable of being materially amended without the consent of, the Issuer.

SECTION 13 **Governing Law Provisions**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

a. **Consent to Jurisdiction.** Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "**Specified Courts**"). Each of the parties hereto hereby expressly

and irrevocably submits to the jurisdiction of the Specified Courts in any Related Proceedings agrees not to commence any Related Proceedings except in the Specified Courts, and hereby waives their rights to any other jurisdiction that may apply by virtue of their present or any future domicile or for any other reason. Except with respect to Codere México, service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. To the extent permitted by law, each of the Issuer and the Guarantors hereby waives any objections to the enforcement by any competent court in Spain of any judgment validly obtained in any such court in New York on the basis of any such legal suit, action or proceeding.

b. **Appointment of Agent for Service of Process**. Prior to the Closing Date, the Issuer and each of the Guarantors (i) will irrevocably appoint CT Corporation System with offices on the date hereof of 28 Liberty Street, New York, New York 10005 (the "**Process Agent**"), as its agent to receive service of process or other legal summons for purposes of any Related Proceeding that may be instituted in any Specified Court, and (ii) agrees that service of process upon said Process Agent at said address and written notice of said service mailed or delivered to the Issuer and the Guarantors in the manner provided herein shall be deemed in every respect effective service of process upon the Issuer and the Guarantors, in any such suit, action or proceeding. If such Process Agent shall cease so to act or ceases to have an office in New York, New York or is dissolved without leaving a successor, the Issuer and the Guarantors covenant and agree to irrevocably designate and appoint without delay another Process Agent with an office in New York, New York and to deliver promptly evidence in writing of such other Process Agent's acceptance of such appointment. Codere Mexico, S.A. de C.V. shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarized by a Mexican Notary Public in favor of the Process Agent in form and substance satisfactory to the Purchasers, and the parties hereto hereby agree that the granting of such power of attorney shall be a condition precedent to the effectiveness of this Agreement.

c. **Waiver of Immunity.** With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any final judgment in any Related Proceeding (a "**Related Judgment**"), each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

d. **Judgment Currency.** If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than U.S. dollars, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Purchasers could purchase U.S. dollars with such other currency in The City of New York on the Business Day

preceding that on which final judgment is given. The obligations of each of the Issuer and Guarantors in respect of any sum due from them to any Purchaser shall, notwithstanding any judgment in any currency other than U.S. dollars, not be discharged until the first Business Day, following receipt by such Purchaser of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Purchaser may in accordance with normal banking procedures purchase U.S. dollars with such other currency; if the U.S. dollars so purchased are less than the sum originally due to such Purchaser hereunder, each of the Issuer and Guarantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Purchaser against such loss. If the U.S. dollars so purchased are greater than the sum originally due to such Purchaser hereunder, such Purchaser agrees to pay to the Issuer and the Guarantors (but without duplication) an amount equal to the excess of the U.S. dollars so purchased over the sum originally due to such Purchaser hereunder.

SECTION 14 **Effectiveness**. This Agreement shall become effective upon the execution and delivery hereof by the Issuer, the Guarantors and the Purchasers.

SECTION 15 **Accession of the Guarantors.** This Agreement shall become effective as to the Argentine Guarantors and the Acceding Guarantors on the relevant Accession Date. Upon execution and delivery of an accession agreement, substantially in the form of Schedules E-1, E-2 and E-3, as applicable, to the Purchasers and each Argentine Guarantor and Acceding Guarantor agrees to be bound by the terms, conditions and other provisions of this Agreement as described in such accession agreement, with all attendant rights, duties and obligations stated herein, with the same force and effect as if such party had executed this Agreement on the date hereof.

SECTION 16 [Reserved]

SECTION 17 **General Provisions**. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof except with respect to the provisions relating to the principal amount of Notes sold to each Notes Purchaser in the Allocation Funding Notice mentioned in Section 2(a) of this Agreement. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, E-Signatures or other electronic transmission (*i.e.*, a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. As used in this Agreement, "**E-Signature**" means any form of signature other than an original handwritten signature, including any type of image created in any manner (whether electronically or otherwise) which image could reasonably be interpreted as an indication of the signer's intent to sign the document. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuer the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By: _____

Name:
Title:

By: _____

Name:
Title:

CODERE LUXEMBOURG 3 S.À R.L., a *société à responsabilité limité*, incorporated under the laws of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B260422
as Parent Guarantor

By: _____

Name:
Title:

By: _____

Name:
Title:

The foregoing Purchase Agreement is hereby confirmed and accepted by the Purchasers as of the date first above written.

By: [●]

By: _____
Name:
Title:

SCHEDULE A

Collateral Documents

Part I: Existing Closing Collateral Documents

No.	Document
Spain	
1.	a Spanish law governed pledge and charge over shares between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Newco S.A.U.;
2.	a Spanish law governed pledge and charge over shares between Codere Internacional S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Internacional Dos S.A.U.;
3.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere America S.A.U.;
4.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Colonder S.A.U.;
5.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Nididem S.A.U.;
6.	a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Operiberica S.A.U.;
7.	a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of the shares Codere Internacional Dos S.A.U. holds in Codere Latam S.A.;
8.	Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Operadoras de Apuestas, S.L.U.;
9.	a Spanish law governed pledge and charge over shares between Codere Apuestas España S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in JPVMATIC 2005, S.L.U.;

No.	Document
10.	a Spanish law governed pledge and charge over shares between Codere Operadora de Apuestas, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas Castilla La Mancha, S.A.;
11.	a Spanish law governed pledge and charge over shares between Operibérica, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Comercial Yontxa, S.A.;
12.	a Spanish law governed pledge and charge over shares between Codere España, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Girona, S.A.;
13.	a Spanish law governed pledge and charge over shares between Codere España, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Misuri, S.A.U.;
14.	a Spanish law governed pledge and charge over shares between JPVMATIC 2005, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Servicios, S.L.U.;
15.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere International, S.A.U.;
16.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere España, S.A.U.;
17.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Latam, S.A.;
18.	a Spanish law governed pledge and charge over shares between Codere Newco, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas España, S.A.U.; and
United Kingdom	
19.	An English law governed share charge between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance 2 (UK) Limited.
Italy	

No.	Document
20.	A first-ranking pledge governed by Italian law over the shares of Codere Italia, S.P.A., granted by Codere Internacional, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
21.	A first-ranking pledge governed by Italian law over the shares of Codere Network, S.P.A., granted by Codematica S.R.L. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
22.	A first-ranking pledge governed by Italian law over the shares of Operbingo Italia, S.P.A., granted by Codere Italia, S.P.A. on 22 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
Luxembourg	
23.	A first-ranking pledge governed by Luxembourg Law over the shares of Codere Finance 2 (Luxembourg), S.A. granted by Codere Newco, S.A.U. on 16 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
24.	A first-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Finance 2 (Luxembourg) S.A to Codere Newco S.A.U. under or pursuant to any agreement entered into between Codere Finance 2 (Luxembourg) S.A and Codere Newco S.A.U., granted by Codere Newco S.A.U on 19 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
Argentina	
25.	A pledge governed by the laws of the Republic of Argentina over the shares of Codere Argentina, S.A. granted by Colonder S.A.U. and Iberargen, S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
26.	A pledge governed by the laws of the Republic of Argentina over the shares of Interjuegos S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
27.	A pledge governed by the laws of the Republic of Argentina over the shares of Bingos Platenses S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14

	December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
28.	A pledge governed by the laws of the Republic of Argentina over the shares of Iberargen S.A. granted by Colonder S.A.U. and Nididem S.A.U. on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
29.	A pledge governed by the laws of the Republic of Argentina over the shares of Interbas S.A. granted by Colonder S.A.U. and Iberargen S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
30.	A pledge governed by the laws of the Republic of Argentina over the shares of Bingos del Oeste, S.A. granted by Codere Argentina, S.A. and Bingos Platenses, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
31.	A pledge governed by the laws of the Republic of Argentina over the shares of Intermar Bingos, S.A. representing 80% of the share capital, granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
32.	A pledge governed by the laws of the Republic of Argentina over the shares of San Jaime S.A, granted by Codere Argentina, S.A. and Bingos del Oeste, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Brazil	
33.	A first-ranking pledge governed by the laws of Brazil over the shares of Codere do Brasil Entretenimento LTDA, granted by Codere Latam, S.A., Nididem, S.A.U. and Codere Internacional Dos, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Uruguay	
34.	A pledge governed by Uruguayan law over the shares of Codere Uruguay, S.A., granted by Codere Latam, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Mexico	

35.	A pledge governed by the laws of Mexico over the shares of Codere Mexico S.A. de C.V., granted by Codere Latam, S.A., Nididem, S.A.U. Coderco S.A. de C.V. and Promociones Recreativas Mexicanas, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Colombia	
36.	A pledge governed by the laws of Colombia over the shares of Codere Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. and Codere Colombia S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
37.	A pledge governed by the laws of Colombia over the shares of Codere Latam Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. and Colonder S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.

Part II: New Closing Collateral Documents

No.	Document
United Kingdom	
1.	A supplemental English law governed share charge between Codere Luxembourg 3 S.à r.l. as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance 2 (UK) Limited.
Italy	
2.	An extension and ratification of a first-ranking pledge governed by Italian law over the shares of Codere Italia, S.P.A., granted by Codere Internacional, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
3.	An extension and ratification of a first -ranking pledge governed by Italian law over the shares of Codere Network, S.P.A., granted by Codematica S.R.L. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
4.	An extension and ratification of a first-ranking pledge governed by Italian law over the shares of Operbingo Italia, S.P.A., granted by Codere Italia, S.P.A. on 22 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
Luxembourg	
5.	A first-ranking pledge governed by Luxembourg Law over the shares of Codere Luxembourg 3 S.à r.l. to be granted by Corkrys Iota S.A..
6.	A master extension and ratification agreement in respect of (i) a first-ranking pledge governed by Luxembourg Law over the shares of Codere Finance 2 (Luxembourg), S.A. granted by Codere Newco, S.A.U. on 16 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023 and (ii) a first-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Finance 2 (Luxembourg) S.A to Codere Newco S.A.U. under or pursuant to any agreement entered into between Codere Finance 2 (Luxembourg) S.A and Codere Newco S.A.U., granted by Codere Newco S.A.U on 19 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
The Spanish Security Granting, Extension and Ratification Deed (as defined in the Restructuring Implementation Deed) which relates to the following:	

7.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
8.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere España S.L.U. (currently, Codere España, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
9.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Apuestas España S.L.U., granted by Codere Newco, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
10.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Latam S.L. (currently, Codere Latam, S.A.), granted by Codere Newco, S.A.U. and Codere Internacional Dos, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 16 October 2023.
11.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Newco, S.A.U. granted by Codere Luxembourg 3 S.À R.L. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
12.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Internacional, Dos S.A.U granted by Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.) on 15 December 2016 as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
13.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere América, S.A.U., granted by Codere Internacional Dos, S.A.U. on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
14.	An extension and ratification of a pledge governed by Spanish Law over the shares of Colonder, S.A.U. granted by Codere Internacional, Dos S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
15.	An extension and ratification of a pledge governed by Spanish Law over the shares of Nididem S.A.U. (currently, Nididem S.A.U.) granted by Codere

	Internacional, Dos S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
16.	An extension and ratification of a pledge governed by Spanish Law over the shares of Operibérica, S.A.U. granted by Codere España, S.L.U. (currently, Codere España, S.A.U.) on 15 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
17.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Operadoras de Apuestas S.L.U., granted by Codere España S.A.U. on 21 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
18.	An extension and ratification of a pledge governed by Spanish Law over the shares of JPVMATIC 2005, S.L.U., granted by Codere Apuestas España S.L.U on 21 October 2019, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
19.	An extension and ratification of a pledge governed by Spanish Law over 51% of the shares of Codere Apuestas Castilla La Mancha S.A., granted by Codere Operadora de Apuestas, S.L.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
20.	An extension and ratification of a pledge governed by Spanish Law over 51% of the shares of Comercial Yontxa S.A., granted by Operibérica S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
21.	An extension and ratification of a pledge governed by Spanish Law over the shares of Misuri, S.A.U., granted by Codere España, S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
22.	An extension and ratification of a pledge governed by Catalan Civil Code over 66.67% of the shares of Codere Girona S.A., granted by Codere España, S.A.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.
23.	An extension and ratification of a pledge governed by Spanish Law over the shares of Codere Servicios, S.L.U., granted by JPVMATIC 2005 S.L.U. on 18 November 2021, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 29 September 2023.

Part III: Post Closing Collateral Documents

Argentina	
1.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Codere Argentina, S.A. granted by Colonder S.A.U. and Iberargen, S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
2.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Interjuegos S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
3.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Bingos Platenses S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
4.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Iberargen S.A. granted by Colonder S.A.U. and Nididem S.A.U. on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
5.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Interbas S.A. granted by Colonder S.A.U. and Iberargen S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
6.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Bingos del Oeste, S.A. granted by Codere Argentina, S.A. and Bingos Platenses, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
7.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of Intermar Bingos, S.A. representing 80% of the share capital, granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
8.	An extension and ratification of a pledge governed by the laws of the Republic of Argentina over the shares of San Jaime S.A, granted by Codere Argentina, S.A. and

	Bingos del Oeste, S.A., on 28 June 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Brazil	
9.	An extension and ratification of a first-ranking pledge governed by the laws of Brazil over the shares of Codere do Brasil Entretenimento LTDA, granted by Codere Latam, S.A., Nididem, S.A.U. and Codere Internacional Dos, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Uruguay	
10.	An extension and ratification of a pledge governed by Uruguayan law over the shares of Codere Uruguay, S.A., granted by Codere Latam, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Mexico	
11.	An extension and ratification of a pledge governed by the laws of Mexico over the shares of Codere Mexico S.A. de C.V., granted by Codere Latam, S.A., Nididem, S.A.U. Coderco S.A. de C.V. and Promociones Recreativas Mexicanas, S.A. on 13 December 2016, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 27 October 2023.
Colombia	
12.	An extension and ratification of a pledge governed by the laws of Colombia over the shares of Codere Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. and Codere Colombia S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.
13.	An extension and ratification of a pledge governed by the laws of Colombia over the shares of Codere Latam Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. and Colonder S.A. on 28 August 2020, as novated, amended, extended, ratified and/or complemented from time to time and most recently on 26 October 2023.

SCHEDULE B

Subsidiaries of the Parent Guarantor

Subsidiary	Percentage Owned
BINGOS DEL OESTE S.A.	100.00%
BINGOS PLATENSES S.A.	100.00%
CODERE ARGENTINA S.A.	100.00%
INTERJUEGOS S.A.	100.00%
INTERMAR BINGOS S.A.	80.00%
SAN JAIME S.A.	100.00%
IBERARGEN S.A.	100.00%
INTERBAS S.A.	100.00%
ITAPOAN S.A.	81.80%
CODERE MEXICO S.A. DE C.V.	100.00%
PROMOCIONES RECREATIVAS MEXICANAS, S.A. DE C.V.	100.00%
RECREATIVOS CODERE S.A. DE C.V.	100.00%
RECREATIVOS MARINA S.A. DE C.V.	100.00%
CODERE OPERADORAS DE APUESTAS S.L.U.	100.00%
SERVICIOS DE JUEGO ONLINE S.A.U.	100.00%
LIBROS FORANEOS S.A. DE C.V.	100.00%
OPERADORA DE ESPECTACULOS DEPORTIVOS S.A. DE C.V.	100.00%
OPERADORA CANTABRIA S.A. DE C.V.	100.00%
CODERE ONLINE OPERATOR LTD.	100.00%
PROMOJUEGOS DE MEXICO S.A. DE CV.	100.00%
ADMINISTRADORA MEXICANA HIPODROMO S.A. DE CV.	100.00%
CALLE ENTRETENIMIENTO LAS AMÉRICAS S.A. DE C.V.	100.00%
CODERE ONLINE MANAGEMENT SERVICES LTD.	100.00%
ICELA SAPI DE C.V.	84.80%
SERVICIOS ADMINISTRATIVOS DEL HIPÓDROMO	100.00%
ALTA CORDILLERA S.A.	75.00%
CIA. DE. RECREAT. PANAMA S.A.	100.00%
HIPICA DE PANAMA S.A.	75.00%
BINGOS CODERE S.A.	99.99%
CODERE COLOMBIA S.A.	99.99%
INTERSARE S.A.	92.30%
CODERE URUGUAY S.A.	100.00%
CODERE DO BRASIL ENTRETENIMENTO LTDA.	100.00%
HRU S.A.	100.00%
CALLE ICELA SAPI DE C.V.	50.00%
CODERE DISTRIBUCIONES S.L.U.	100.00%
HOTEL ENTRETENIMIENTO LAS AMÉRICAS S.A. DE C.V.	100.00%
CODERE GIRONA S.A.	66.67%
CODERE HUESCA S.L.	51.02%
CODERE LOGROÑO S.L.	75.03%
CODERE ALICANTE S.L.	59.00%

COMERCIAL YONTXA S.A.	51.00%
JMQUERO ASOCIADOS S.A.U.	100.00%
JPVMATIC 2005 S.L.U.	100.00%
OPER-SHERKA S.L.U.	100.00%
CODERE APUESTAS BALEARES S.A.U.	100.00%
OPEROESTE S.A.	50.00%
HOTEL ICELA SAPI DE C.V.	50.00%
RECREATIVOS OBELISCO S.L.	60.61%
CODERE APUESTAS ANDALUCÍA S.A.U.	100.00%
CODERE SERVICIOS S.L.U.	100.00%
CODERE LATAM COLOMBIA S.A.	100.00%
CODERE CASTILLA Y LEÓN S.L.U.	100.00%
CODERE NAVARRA S.A.U.	100.00%
CODERE (GIBRALTAR) MARKETING SERVICES LTD.	100.00%
MISURI S.A.U.	100.00%
CODERCO S.A. DE C.V.	100.00%
CODERE APUESTAS ARAGÓN S.L.U.	100.00%
CODERE APUESTAS ESPAÑA S.L.U.	100.00%
CODERE APUESTAS GALICIA S.L.	51.00%
CODERE APUESTAS MURCIA S.L.U.	100.00%
CODERE APUESTAS CATALUÑA S.A.U.	100.00%
CODERE APUESTAS NAVARRA S.A.U.	100.00%
CODERE APUESTAS VALENCIA S.A.U.	100.00%
CODERE APUESTAS S.A.U.	100.00%
CODERE APUESTAS LA RIOJA S.A.U.	100.00%
GARAIPEN VICTORIA APUSTUAK S.L.	85.52%
CODERE APUESTAS CANTABRIA S.A.U.	100.00%
CODERE APUESTAS CASTILLA LA MANCHA S.A.U.	51.00%
CODERE APUESTAS EXTREMADURA S.A.U.	100.00%
CODERE APUESTAS CASTILLA Y LEON S.A.U.	100.00%
CODERE APUESTAS ASTURIAS S.A.U.	51.00%
CODERE APUESTAS MELILLA S.A.U.	100.00%
CODERE APUESTAS CEUTA S.L.U.	100.00%
CODERE ONLINE S.A.U.	100.00%
OPERADORES ELECTRÓNICOS DE ANDALUCIA S.A.	51.00%
EOVEX S.L.	6.72%
KING BINGO S.R.L.	85.00%
KING SLOT S.R.L.	85.00%
OPERBINGO ITALIA S.P.A.	100.00%
MILLENIAL GAMING S.A.U.	100.00%
ROYUELA RECREATIVOS S.L.U	100.00%
IPM MÁQUINAS S.L.U.	100.00%
JUEGO RESPONSABLE A.I.E.	50.00%
CODERE ITALIA S.P.A.	100.00%
CRISTALTEC SERVICE S.R.L.	51.00%
DP SERVICE S.R.L.	60.00%

GAMING RE S.R.L.	75.00%
SEVEN CORA S.R.L.	89.00%
VASA & AZZENA S.R.L.	51.00%
BETSLOTS CR-COD S.L.U.	51.00%
G.A.R.E.T. S.R.L.	51.00%
CODEMATICA S.R.L.	98.00%
EL PORTALON S.L.	50.00%
CODERE ESPAÑA S.A.U.	100.00%
CODERE INTERNACIONAL S.A.U.	100.00%
HIPPOBINGO FIRENZE S.R.L.	34.00%
COLONDER S.A.U.	100.00%
CODERE INTERNACIONAL DOS S.A.U.	100.00%
CARRASCO NOBILE S.A.	100.00%
NIDIDEM S.A.U.	100.00%
CODERE LATAM S.A.	100.00%
CODERE CHILE LTD.	100.00%
CODERE FINANCE 2 (LUXEMBOURG), S.A.	100.00%
SERVICIOS COMPARTIDOS EN FACTOR HUMANO HIPÓDROMO	100.00%
RESTI Y CIA S.L.	50.00%
CODERE LUXEMBOURG 3 S.A.R.L.	100.00%
CODERE NEWCO S.A.U.	100.00%
SPORT BET EXTREMADURA S.L.	100.00%
OPERIBERICA S.A.U.	100.00%
GAME ASTURIAS S.L.U.	100.00%
RECREATIVOS CASTELLANOS DEL AZAR S.L.	20.00%
ANDALUZA DE DESARROLLOS ELECTRON S.A.	2.08%
RECREATIVOS ACR S.L.	50.00%
AGRUPACIÓN DE OPERADORES DE MADRID S.A.	2.08%
CODERE GUADALAJA-RA S.L.	50.00%
CODERE NETWORK S.p.A..	100.00%
NORI GAMES SERVICE S.R.L.	83.99%
SE.BI.LOT S.R.L.	76.50%
CODERE AMERICA S.A.U.	100.00%
CODERE ISRAEL MARKETING SUPPORT SERVICES LTD.	100.00%
CENTRO DE CONVENCIONES LAS AMÉRICAS SA DE C.V.	100.00%
CCJV S.A.P.I. DE C.V.	75.00%
HR MEXICO CITY PROJECT CO SAPI DE CV	99.00%
CODERE FINANCE 2 (UK) LTD	100.00%
CODWIN SRL	52.09%

SCHEDULE C

Specified Materials

List of Informational Documents

1. The Offering and Consent Solicitation Memorandum dated August 16, 2024

SCHEDULE D-1

[*Form of Accession Agreement*]

This ACCESSION AGREEMENT (the "Accession Agreement"), dated as of [●], 2024, is made by [●] ("[●]"), as a Guarantor as defined in and under the Purchase Agreement dated as of August 16, 2024 (the "Purchase Agreement"), among Codere Finance 2 (Luxembourg) S.A. and the Purchasers as defined therein and as listed in Schedule A thereto, in connection with the purchase by the Purchasers of up to €124,425,000 principal amount of the Issuer's 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028 (the "Notes").

WHEREAS, the Purchase Agreement contemplates that [●] will accede to the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, [●] covenants and agrees that:

1. *Capitalized Terms.* Capitalized terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the Purchase Agreement.

2. *Agreement to Accede*. [●], as of the date hereof, hereby agrees to accede to the Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the Purchase Agreement on the date thereof. In connection with such accession, [●] agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to [●] as set forth in the Purchase Agreement, to the extent permitted by applicable law, as of the dates provided therein. On and after the date of this Accession Agreement, each reference to the "Purchase Agreement" or "this Agreement," or words of like import referring to the Purchase Agreement, shall mean the Purchase Agreement together with this Accession Agreement.

3. *Governing Law*. THIS ACCESSION AGREEMENT (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Effect of Headings*. The section headings used herein are included convenience only and shall not affect the construction hereof.

5. *Successors.* All covenants and agreements in this Accession Agreement by the parties hereto shall bind their respective successors.

6. *Counterparts.* This Accession Agreement may be signed in any number of counterparts (in the form of an original or a facsimile or a "pdf" file), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. *Jurisdiction.* [●] expressly and irrevocably submits to the jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan in the City of New

York over any suit, action or proceeding arising out of or relating to this Accession Agreement or the offering of the Notes. [●] expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that [●] has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, [●] expressly and irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

8. *Appointment of Agent for Service of Process.* On or prior to the date of this Accession Agreement, [●] will have appointed CT Corporation System (the "Process Agent") as its agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of such agent. Such appointment shall be irrevocable. [●] waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. On or prior to the date of this Accession Agreement, the Process Agent will have agreed to act as said agent for service of process, and [●] agrees to take any and all action including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. [●] further agrees that service of process upon the Process Agent and written notice of said service to [●] shall be deemed in every respect effective service of process upon [●] in any such legal suit, action or proceeding. Nothing herein shall affect the right of any Purchaser or any person controlling any Purchaser to serve process in any other manner permitted by law.

9. *Waiver of Trial by Jury.* [●] irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Accession Agreement or the transactions contemplated hereby.

(*Signature page follows*)

Title:

[●]

By: _____
Name:

SCHEDULE D-2

[*Form of Accession Offer for Argentine Guarantors*]

To: GLAS Trustees Limited (the "**Trustee**")

From: Bingos del Oeste S.A., Bingos Platenses S.A., Codere Argentina S.A., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A. and San Jaime S.A. (each an "**Argentine Guarantor**" and together the "**Argentine Guarantors**")

Dated: [●], 2024

Ref.: Offer 1/2024

Dear Sirs or Madams,

Codere Finance 2 (Luxembourg) S.A.

€124,425,000 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028

We make reference to the Purchase Agreement dated as of August 16, 2024 (the "Purchase Agreement"), among Codere Finance 2 (Luxembourg) S.A. and the Purchasers as defined therein and as listed in Schedule A thereto, in connection with the purchase by the Purchasers of up to €124,425,000 principal amount of the Issuer's 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028 (the "**Notes**").

WHEREAS, the Purchase Agreement contemplates that each Argentine Guarantor will accede to the Purchase Agreement.

NOW, THEREFORE, we irrevocably offer you to enter into an Accession Agreement (the "Offer 1/2024"), which shall take effect as an Accession Agreement (the "Accession Agreement"), for the purposes of the Purchase Agreement; upon your acceptance in the manner described below. This Offer 1/2024 will be deemed to be accepted with the delivery by the addressees of an acceptance letter within five (5) business days from the issuance of this Offer 1/2024. Otherwise, it shall be of no effect whatsoever and no obligation will arise for us under this Offer 1/2024 until and unless it is accepted by you within such term and in the manner described above.

Upon acceptance of the Offer 1/2024, the following terms and conditions will apply:

1. *Capitalized Terms.* Capitalized terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the Purchase Agreement.

2. *Agreement to Accede*. Each Argentine Guarantor, as of the date hereof, hereby agrees to accede to the Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the Purchase Agreement on the date thereof. In connection with such accession, each Argentine Guarantor agrees to be bound by all of the

representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to each Argentine Guarantor as set forth in the Purchase Agreement, to the extent permitted by applicable law, as of the dates provided therein. On and after the date of this Accession Agreement, each reference to the "Purchase Agreement" or "this Agreement", or words of like import referring to the Purchase Agreement, shall mean the Purchase Agreement together with this Accession Agreement.

3. *Guarantee Limitation*. Notwithstanding any provision in the contrary, the aggregate total amount payable by each Argentine Guarantor under the Notes and the Indenture in no case shall exceed the maximum principal aggregate amount of the Notes then outstanding, plus any accrued and unpaid interest thereon and any expenses or fees in relation to enforcement of the Guarantee.

4. *Waiver*. Without limiting the generality of any other provision of this Offer 1/2024, the Purchase Agreement or the Indenture, the Argentine Guarantors irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, all rights and benefits set forth in articles 1583, 1590 and 1594 of the Argentine Civil and Commercial Code and articles 1577 and 1587 (other than with respect to defenses or motions based on documented payment (pago), reduction (quita), extension (espera) or release or remission (remisión), 1585, 1584 and 1589 (beneficios de excusión y división), 1592, 1596, and 1598 of the Argentine Civil and Commercial Code.

5. *Payment in Euros or U.S. dollar, as the case may be*. The Argentine Guarantors agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Libre de Cambios*) in Argentina, any and all payments to be made under this Offer 1/2024, the Purchase Agreement, or the Indenture will be made in euros or U.S. dollar, as the case may be. Nothing in this Offer 1/2024, the Purchase Agreement or the Indenture shall impair any of the rights of the Purchasers or justify any Argentine Guarantor in refusing to make payments under this Offer 1/2024, the Purchase Agreement or the Indenture in euros or U.S. dollar, as the case may be, for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of euros or U.S. dollar, as the case may be, in Argentina by any means becoming more onerous or burdensome for the Argentine Guarantors than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Argentine Guarantors waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in euros or U.S. dollar, as the case may be, (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

   Nothing in this Offer 1/2024 nor in the Purchase Agreement shall be construed to entitle any Argentine Guarantor to refuse to make payments in euros or U.S. dollar, as the case may be, as and when due for any reason whatsoever. In the event of payments under this Offer 1/2024, the Purchase Agreement or the Indenture by any Argentine Guarantor, if any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Argentine Guarantors will seek to pay all amounts payable under this Offer 1/2024, the Purchase Agreement or the Indenture either (i) by purchasing at market price securities of

any series of U.S. dollar or euro denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Argentine Guarantors.

In addition, the Argentine Guarantors acknowledge that Section 765 of the Argentine Civil and Commercial Code (as amended by the Executive Decree No. 70/2023) is applicable with respect to the payments to be performed in connection with this Offer 1/2024, the Purchase Agreement or the Indenture and forever and irrevocably waive any right that might assist them to allege that any payments in connection with this Offer 1/2024, the Purchase Agreement or the Indenture could be payable in any currency other than in euros or U.S. dollar, as the case may be, and therefore waive and renounce to applicability thereof to any payments in connection with this Offer 1/2024, the Purchase Agreement or the Indenture.

No Stamp Duties. No capital, transfer, stamp duty, stamp duty reserve or other documentary, issuance or transfer taxes or duties are required to be paid by or on behalf of the Purchasers in Argentina, or any political sub-division or taxing authority thereof or therein in connection with (A) the creation, issue or delivery by the Issuer of the Notes pursuant hereto or the initial sale thereof and the creation, issue or delivery of the Guarantees by the Guarantors, (B) the purchase by the Purchasers of the Notes contemplated by this Agreement, (C) the accession to the Indenture (including the Guarantees), the accession to the amended and restated ARA Intercreditor Agreement, the accession to the Purchase Agreement, the acceptances thereto and any documents entered into in connection therewith, or (D) the consummation of the transactions contemplated by this Offer 1/2024.

6. *Governing Law*. THIS ACCESSION AGREEMENT (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. *Effect of Headings*. The section headings used herein are included convenience only and shall not affect the construction hereof.

8. *Successors.* All covenants and agreements in this Accession Agreement by the parties hereto shall bind their respective successors.

9. *Jurisdiction.* Each Argentine Guarantor expressly and irrevocably submits to the jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to this Accession Agreement or the offering of the Notes. Each Argentine Guarantor expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that each

Argentine Guarantor has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, each Argentine Guarantor expressly and irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

10. *Appointment of Agent for Service of Process.* On or prior to the date of this Accession Agreement, each Argentine Guarantor will have appointed CT Corporation System (the "Process Agent") as its agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of such agent. Such appointment shall be irrevocable. Each Argentine Guarantor waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. On or prior to the date of this Accession Agreement, the Process Agent will have agreed to act as said agent for service of process, and each Argentine Guarantor agrees to take any and all action including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Each Argentine Guarantor further agrees that service of process upon the Process Agent and written notice of said service to each Argentine Guarantor shall be deemed in every respect effective service of process upon each Argentine Guarantor in any such legal suit, action or proceeding. Nothing herein shall affect the right of any Purchaser or any person controlling any Purchaser to serve process in any other manner permitted by law.

11. *Waiver of Trial by Jury.* Each Argentine Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Accession Agreement or the transactions contemplated hereby.

(*Signature page follows*)

BINGOS DEL OESTE S.A.,
BINGOS PLATENSES S.A.,
CODERE ARGENTINA S.A.,
IBERARGEN S.A.,
INTERBAS S.A.,
INTERJUEGOS S.A.,
INTERMAR BINGOS S.A. and
SAN JAIME S.A,
each as an Argentine Guarantor

By: _____
Name:

SCHEDULE D-3

[*Form of Acceptance Letter to the Accession Offer*]

Date: [●], 2024

Codere Argentina S.A.
Iberargen S.A.
Interbas S.A.
Interjuegos S.A.
Intermar Bingos S.A.
Bingos Platenses S.A.
Bingos del Oeste S.A.
San Jaime S.A.

Ref: Offer [●]/2024

Dear Sirs or Madams,

The undersigned hereby accepts your Offer [●]/2024, dated as of [●], 2024.

(*Signature page follows*)

GLAS TRUSTEES LIMITED

By: _____
Name:
Title:

SCHEDULE D-4

[*Form of Accession Agreement*]

This ACCESSION AGREEMENT (the "**Accession Agreement**"), dated as of [●], 2024, is made by [●] ("[●]"), as a Purchaser as defined in and under the purchase agreement dated as of [●] (the "**Purchase Agreement**"), among Codere Finance 2 (Luxembourg) S.A. and the Purchasers (as defined therein), in connection with the purchase by the Purchasers of up to €124,425,000 8.00% / 3.00% PIK Senior Secured First Priority Notes due 2028 (the "**Notes**").

WHEREAS, the Purchase Agreement contemplates that [●] will accede to the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, [●] covenants and agrees that:

1. *Capitalized Terms.* Capitalized terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the Purchase Agreement.

2. *Agreement to Accede*. [●], as of the date hereof, hereby agrees to accede to the Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the Purchase Agreement on the date thereof. In connection with such accession, [●] agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to [●] as set forth in the Purchase Agreement, to the extent permitted by applicable law, as of the dates provided therein. On and after the date of this Accession Agreement, each reference to the "Purchase Agreement" or "this Agreement," or words of like import referring to the Purchase Agreement, shall mean the Purchase Agreement together with this Accession Agreement.

3. *Governing Law*. THIS ACCESSION AGREEMENT (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Effect of Headings*. The section headings used herein are included convenience only and shall not affect the construction hereof.

5. *Successors.* All covenants and agreements in this Accession Agreement by the parties hereto shall bind their respective successors.

6. *Counterparts.* This Accession Agreement may be signed in any number of counterparts (in the form of an original or a facsimile or a "pdf" file), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. *Jurisdiction.* [●] expressly and irrevocably submits to the jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to this Accession Agreement or the offering of the Notes. [●] expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that [●] has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, [●] expressly and irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

8. *Waiver of Trial by Jury.* [●] irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Accession Agreement or the transactions contemplated hereby.

(*Signature page follows*)

Accepted and agreed to as
of the date first above written:

For and on behalf of

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By: _____

Name:

Title:

Date:

By: _____

Name:

Title:

Date:

Issuer

CODERE FINANCE 2 (LUXEMBOURG) S.A.
7, rue Robert Stümper,
L-2557,
Grand Duchy of Luxembourg

Legal Advisors to the Issuer

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London E1 6AD
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United Kingdom

Registrar and Transfer Agent
GLAS Americas LLC
55 Ludgate Hill
Level 1, West
London EC4M 7JW
United Kingdom

Paying Agent
Global Loan Agency Services Limited
55 Ludgate Hill
Level 1, West
London EC4M 7JW
United Kingdom

Security Agent
GLAS Trust Corporation Limited
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