

RESTRUCTURING PLAN

FOR

**CODERE AMÉRICA, S.A.U., CODERE APUESTAS ESPAÑA, S.L.U., CODERE
ESPAÑA, S.A.U., CODERE INTERNACIONAL DOS, S.A.U., CODERE
INTERNACIONAL, S.A.U., CODERE LATAM, S.A., CODERE NEWCO, S.A.U.,
CODERE OPERADORAS DE APUESTAS, S.L.U., COLONDER, S.A.U., JPVOMATIC
2005, S.L.U., NIDIDEM, S.A.U., OPERIBERICA, S.A.U.**

Madrid, (...) (...) 2023

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1. PURPOSE AND SCOPE OF THE RESTRUCTURING PLAN

This document contains the restructuring plan that CODERE AMÉRICA, S.A.U., CODERE APUESTAS ESPAÑA, S.L.U., CODERE ESPAÑA, S.A.U., CODERE INTERNACIONAL DOS, S.A.U., CODERE INTERNACIONAL, S.A.U., CODERE LATAM, S.A., CODERE NEWCO, S.A.U., CODERE OPERADORAS DE APUESTAS, S.L.U., COLONDER, S.A.U., JPVMATIC 2005, S.L.U., NIDIDEM, S.A.U., OPERIBERICA, S.A.U., (the "**Companies**") submit to the Affected Creditors, as defined below, to modify the terms of their respective credits and to ensure the viability of those companies in the short and medium term (the "**Restructuring Plan**").

This Restructuring Plan is structured in accordance with the terms of article 633 of Royal Legislative Decree 1/2020, of 5 May, which approves the Restated Text of the Insolvency Act, according to the text currently in force ("**TRLC**"), and is subject to the terms and conditions envisaged in this document. Where not expressly provided for, the TRLC will apply subsidiarily.

This Restructuring Plan has been approved by the management body of each of the Companies, in accordance with the resolutions attached hereto as **Document no. 1**.

The Companies are in situation of probable insolvency, as set out in Section 3.2 below.

The appointment of an expert in restructuring is not envisaged insofar as there will be no class or shareholders cram-down.

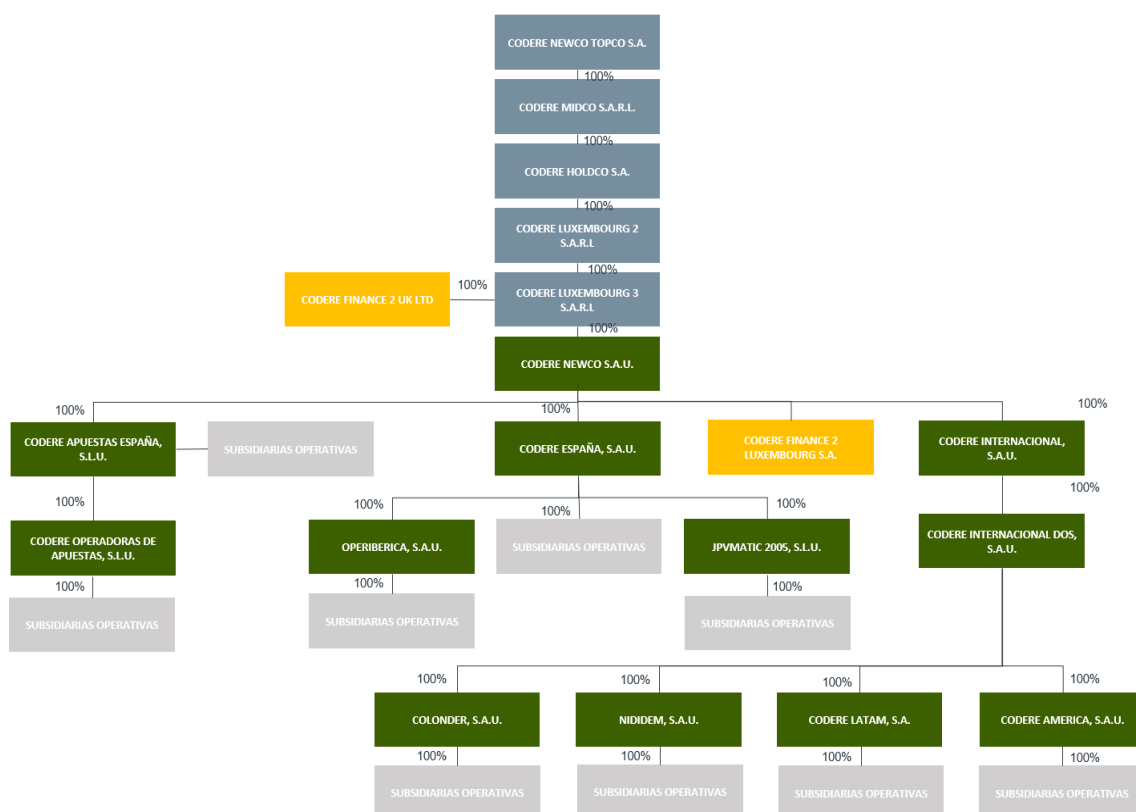
For the purposes of sections 6, 7 and 12 of Article 633 TRLC, it is worth clarifying that this Restructuring Plan:

- Only affects holders of Notes issued by the Codere Group (the "**Noteholders**"), of which the Companies are guarantors; in particular, it does not affect the commercial creditors or public law liabilities of the Companies.
- Does not entail the termination of agreements with reciprocal obligations pending fulfilment to which the Companies are party.
- Does not affect the rights of the shareholders of the Companies or the nominal value of their shares or quotas (*participaciones*).

2. IDENTIFICATION OF THE COMPANIES PRESENTING THE RESTRUCTURING PLAN

The Companies are part of the Codere Group (the "**Group**" or the "**Codere Group**"), which is active in the entertainment and leisure sector. The Group is a leader in the private gambling sector in Spain and is also present in different countries in Europe and Latin America. Points of sale include gambling halls, arcades, bars, betting halls and racecourses.

A simplified outline of the Group for the purpose of reflecting the Companies within it is set out below:



The centre of main interests (and registered office) of all the Companies is in Spain.

The Companies, together with other Group entities, are guarantors and non-debtor pledgors in relation to financial liabilities of other, non-Spanish, companies of the Group. In particular, the Companies guarantee the debt corresponding to the note issues detailed below.

A summary of the updated Group's business plan (the "**Business Plan**") is attached as **Document no. 2** including EBITDA and cash flow forecasts for the next few years, as well as the consequences of implementing the 2023 Restructuring on the Group's main financial metrics and figures.

The Restructuring Plan is supported and consistent with the Business Plan, requiring a restructuring of the financial debt of the Codere Group in the terms described in the 2023 LUA (as defined below) (the "**2023 Restructuring**").

The Companies presenting this Restructuring Plan are as follows:

- a) **CODERE AMÉRICA, S.A.U. ("Codere América")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A82822859, and registered at the Madrid Commercial Registry (sheet number

M-269755), whose corporate object is *"the development of investment and reinvestment activities in the real estate sectors of hospitality services, arcade and gambling machines, casinos, bingo halls and other lawful gambling activities, devoting its resources to the participation in the capital of commercial undertakings, both domestic and foreign, with an identical or similar object"*, as described in the extract for Codere América, which is attached as **Document no. 3**.

- b) **CODERE APUESTAS ESPAÑA, S.L.U. ("Codere Apuestas España")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. B84953132, and registered in the Madrid Commercial Registry (sheet number M-425587), whose corporate object is *"the operation of games and specifically the organisation and marketing of bets on sporting, competitive or other events, regulated by state or regional law, marketing, acquisition or delivery in any form, of materials, elements, machines and devices suitable for the operation of betting on all types of premises, own or belonging to third parties. a) The operation of games and specifically the organisation and marketing of bets on sporting, competitive or other events, including horse racing, on any platform, and regulated by state or regional legislation, on Spanish territory and/or in any other jurisdiction. b) The provision of services related to the activities described above, such as operational management and administrative tasks in support of the corresponding activities. c) The marketing, acquisition or delivery in any form, of materials, elements, machines and devices suitable for the operation of bets in all types of premises, own or belonging to third parties. d) The incorporation and participation, by itself or indirectly, in the management and control of other companies. The National Economic Activities Code (CNAE) of this company will, in principle, be '9200: Gambling and betting activities'. The above activities may be carried out by the Company, in whole or in part, both directly and indirectly; in this second case, through the ownership of shares or participations in other companies with a similar or identical corporate object, as well as through the creation of branches/subsidiaries. If the legal provisions require for the exercise of any such activity any professional qualification, administrative authorization or filing in an administrative registry, the said activities will be carried out by means of a person holding the required qualification and, where appropriate, it will not be initiated until the relevant administrative requirements have been met. The manufacture, import, export, marketing and technical service of gambling materials and especially of betting elements and materials"*, as described in the extract of Codere Apuestas España, which is attached as **Document no. 4**.
- c) **CODERE ESPAÑA, S.A.U. ("Codere España")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A82427147, and registered at the Commercial Registry of Madrid (sheet number M-240692), whose corporate object is *"the management and administration of instruments representing the equity of entities, resident or non-resident in Spanish territory..."*, as described in the extract for Codere España, attached as **Document no. 5**.
- d) **CODERE INTERNACIONAL DOS, S.A.U. ("Codere Internacional Dos")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid),

with tax identification (NIF) no. A28698793, and registered at the Madrid Commercial Registry (sheet number M-61994), whose corporate object consists of the management and administration of securities representing the equity of entities whether resident or not on Spanish territory, through the corresponding organisation of material and personal means, as well as the investment through participation, direct or indirect, in the share capital of entities whether resident or not on Spanish territory. The extract for Codere Internacional Dos is attached as **Document no. 6**.

- e) **CODERE INTERNACIONAL, S.A.U. ("Codere Internacional")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A83825695, and registered at the Madrid Commercial Registry (sheet number M-341642), whose corporate object is *"the development of investment and reinvestment activities in the real estate services sectors of hospitality, arcade and gambling machines"*, as described in the extract for Codere Internacional, attached as **Document no. 7**.
- f) **CODERE LATAM, S.A. ("Codere Latam")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A87446571, and registered at the Madrid Commercial Registry (sheet number M-613358), whose corporate object is *"the development of investment and divestment activities in the real estate, hospitality, recreational and gambling machines, casinos and bingo halls"*, as described in the extract for Codere Latam, attached as **Document no. 8**.
- g) **CODERE NEWCO, S.A.U. ("Codere Newco")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A87172003, and registered at the Madrid Commercial Registry (sheet number M-618784), whose corporate object is *"the development of investment and reinvestment activities in the real estate, hospitality services, recreational and gambling machines, casinos, bingo halls and other lawful gambling activities"*, as described in the extract for Codere Newco, attached as **Document no. 9**.
- h) **CODERE OPERADORAS DE APUESTAS, S.L.U. ("Codere Operadoras de Apuestas")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. B87808267, and registered at the Madrid Commercial Registry (sheet number M-645752), whose corporate object is *"a) The operation of games and specifically the organisation and marketing of bets on sporting, competitive or other events, including horse racing, on any platform, and regulated by state or regional legislation, on Spanish territory and/or in any other jurisdiction. b) The provision of services related to the activities described above, such as operational management and administrative tasks in support of the corresponding activities. c) The marketing, acquisition or delivery in any form, of materials, elements, machines and devices suitable for the operation of bets in all types of premises, own or belonging to third parties. d) The manufacture, importation, export, marketing of and technical support for gambling materials and in particular betting elements and materials. e) The incorporation and participation, by itself or indirectly, in the management and control of other*

companies", as described in the extract for Codere Operadoras de Apuestas, which is attached as **Document no. 10**.

- i) **COLONDER, S.A.U. ("Colonder")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A84044833, and registered at the Madrid Commercial Registry (sheet number M-357791), whose corporate object is *"the management and administration of securities representing the equity of entities whether resident or not on Spanish territory, through the corresponding organisation of material and personal means, as well as the investment,..."* as described in the extract for Colonder, which is attached as **Document no. 11**.
- j) **JPVMATIC 2005, S.L.U. ("Jpvmatic 2005")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. B97564637, and registered at the Madrid Commercial Registry (sheet number M-473899), whose corporate object is *"a) The operation, management and administration of all types of hotel businesses. b) The manufacture and sale, wholesale and retail, including on a commission basis, of all kinds of automatic devices operated by coins, tokens or any other system, and the operation thereof, excluding those prohibited by existing legislation. The provision of all kinds of advisory and information services on legal, tax, labour, economic and financial matters relating to the lease and sale of real estate"*, as described in the extract for Jpvmatic 2005, which is attached as **Document no. 12**.
- k) **NIDIDEM, S.A.U. ("Nididem")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A83846667, and registered at the Commercial Registry of Madrid (sheet number M-343344), whose object consists, among other activities, of the development of investment and reinvestment activities in the real estate, hospitality services, recreational and *gambling* machines, casinos, bingos and other legal gambling activities, dedicating its resources to the participation in capital of commercial undertakings, both domestic and foreign, with an identical or similar purpose. The extract for Nididem is attached as **Document no. 13**.
- l) **OPERIBERICA, S.A.U. ("Operiberica")**, a Spanish company, with registered office at Avenida de Bruselas, No. 26, 28 Alcobendas (Madrid), with tax identification (NIF) no. A28721066, and registered at the Madrid Commercial Registry (sheet number M-56041), whose corporate object which is *"1.- The operation of type A and B slot machines , in accordance with the provisions of the regulations in force of the Spanish State and of each of the Autonomous Regions, except in the territorial area of the Region of Valencia in relation to which paragraph 2 applies). 2.- In the territorial area of the Region of Valencia, the company has as its sole corporate object the operation of arcade and gambling machines, in its own or other establishments and, where appropriate, their maintenance and repair'. The National Economic Activities Code (CNAE) of this company will be 9200: Gambling and betting activities. The operation of arcade or gambling machines and gambling halls and any other activity related to the above activities of gambling machines or ancillary or supplementary thereto. a. The operation of type A and B slot machines, in accordance with the provisions of the regulations in force of the Spanish State and of each*

of the Autonomous Regions. b. The operation of arcade and gambling machines in its own or other establishments and, where appropriate, the maintenance and repair of such machines (this activity shall be carried out exclusively within the territorial scope of the Region of Valencia). c. The operation of arcade or gambling machines and gambling halls and any other activity related to the above activities of gambling machines and is ancillary or supplementary thereto (This activity shall be carried out exclusively in the territorial area of the Region of Aragon). d. The operation and maintenance of arcade and gambling machines, of premises devoted specifically the activities of authorized gambling and any activities derived from them (this activity will be exercised exclusively in the territorial area of the Region of Asturias). e. The operation of type A and B slot machines in its own or other premises and the maintenance and repair of them, as well as the operation of gambling halls, in accordance with the provisions of the regulations in force of each of the Autonomous Regions (This activity will be carried out exclusively in the territorial area of the Regions of La Rioja and Castilla León.) a.- The operation of type A and B slot machines, in accordance with the regulations in force of the Spanish State and of each of the Autonomous Regions. b.- Management, processing and tax, labour and accounting advice through appropriate professionals. The promotion, acquisition, sale and lease — except financial property leasing — of rural and urban plots and properties. The marketing, distribution, sale, maintenance and repair of hotel equipment. (this activity will be carried out exclusively in the territorial area of the Autonomous Regions of Galicia, Murcia, La Rioja, Navarre and the Basque Country)'. c.- The operation of arcade and gambling machines, at its own or other parties' establishments and, where appropriate, the maintenance and repair of such machines (this activity will be carried out exclusively in the territorial area of the Autonomous Region of Valencia). d.- The operation of arcade and gambling machines and gambling halls and any other activity related to the mentioned activities involving gambling machines and that is similar or complementary to them (this activity will be carried out exclusively in the territorial area of the Autonomous Region of Aragon). e.- The operation and maintenance of arcade and gambling machines, of premises dedicated to specific authorised gambling activities and any activities derived from them (this activity will be carried out exclusively in the territorial area of the Autonomous Region of Asturias). f- The operation of type A and B slot machines at its own or other parties' premises and the maintenance and repair of such machines, as well as the operation of gambling halls, pursuant to the provisions of the legislation in force in each of the Autonomous Regions (this activity will be carried out exclusively in the territorial area of the Autonomous Regions of La Rioja and Castilla y León) a. – The operation of type A and B slot machines, pursuant to the provisions of the legislation in force in Spain and in each of the Autonomous Regions b. – The management, processing and provision of tax, labour, accounting and legal advice through appropriate professionals. The promotion, acquisition, disposal and leasing – except the financial property leasing – of rural, urban and real estate properties. The marketing, distribution, sale, maintenance and repair of hotel equipment. (this activity will be carried out exclusively in the territorial area of the Autonomous Regions of Galicia, Murcia, La Rioja, Navarre and the Basque Country).' c. – The operation of arcade and gambling machines, at its own or other parties' establishments and, where appropriate, the maintenance and repair of such machines (this activity will be carried out exclusively in the territorial area

*of the Autonomous Region of Valencia). d. – The operation of arcade and gambling machines and gambling halls and any other activity related to the mentioned activities involving gambling machines and that is similar or complementary to them (this activity will be carried out exclusively in the territorial area of the Autonomous Region of Aragon). e. – The operation and maintenance of arcade and gambling machines, of premises dedicated to specific authorised gambling activities and any activities derived from them (this activity will be carried out exclusively in the territorial area of the Autonomous Region of Asturias.) f.- The operation of type A and B slot machines at its own or other parties' establishments and the maintenance and repair of them, as well as the operation of gambling halls, pursuant to the provisions of the legislation in force in each of the Autonomous Regions (this activity will be carried out exclusively in the territorial area of the Autonomous Regions of La Rioja and Castilla y León). The Company is not able to carry out any activities for which the law establishes special requirements which are not met by the Company. The above activities may be carried out by the Company, in whole or in part, both directly and indirectly; in this second case, through the ownership of shares or participations in other companies with the same or a similar corporate object. If, in order to carry out some of the aforementioned activities, the law requires certain professional qualifications, an administrative authorisation or recording at an administrative registry, such activities must be carried out by persons holding the qualifications required and cannot be begun, as the case may be, until the necessary administrative requirements have been met. The application of Spanish Act 2/2007, of 15 March, on Professional Societies is expressly excluded in relation to these activities; therefore, for all those activities included in the corporate object to which this Act might apply, the company will act as an intermediary in the manner established in the Stated Purpose of such Act", as described in the extract for Operiberica, which is attached hereto as **Document no. 14**.*

3. DESCRIPTION OF THE ECONOMIC SITUATION OF THE COMPANIES. CAUSES AND SCOPE OF THE COMPANIES' DIFFICULTIES

In order to understand the current situation of the Companies, it is necessary to briefly explain the origin of the liabilities which are affected by the Restructuring Plan, which result from the successive restructuring processes in which the Codere Group has been involved in recent years.

To do so, we will look first at the situation in 2016 (which is, in turn, the result of a previous refinancing).

At present, the Companies are in situation of probable insolvency, in their capacity as guarantors of the Noteholders' credits.

3.1 Origin and evolution of debt

3.1.1 The 2016 issuance of SSNs

On 8 November 2016, Codere Finance 2 Luxembourg, S.A. (the "**Issuer**") issued senior secured notes (the "**Super Senior Notes**" or the "**SSNs**") for an initial total principal amount of three hundred million US dollars (\$300,000,000) and five hundred million euros (€500,000,000).

The indenture, subject to the laws of the State of New York, was signed by, among others, the Issuer and GLAS Trust Corporation Limited, as trustee (the "**SSNs Trustee**") and security agent (the "**Security Agent**"), and it was raised to public status by virtue of a deed granted before the notary public of Madrid, Mr Juan Aznar de la Haza, on 15 December 2016 (the "**Original SSNs Indenture**").

Among other purposes, the issuance of SSNs was intended to refinance certain issues of existing Group bonds at that date.

The SSNs were guaranteed by the Companies (with the exception of Codere Operadora de Apuestas and Jpvmatic 2005), among other entities of the Group, as joint and several guarantors.

With regard to the Original SSNs Indenture, on 7 November 2016 an agreement was signed by creditors, to which the Companies were party, and which was raised to public status by virtue of a deed granted before the notary public of Madrid, Mr Juan Aznar de la Haza, on 15 December 2016 (the "**Original Intercreditor Agreement**").

In addition, some entities of the Group (the "**Pledgors**"), including some of the Companies, granted a series of pledges on shares representing the share capital of other entities of the Group, to secure the obligations arising from the SSNs listed in **Annex no. 1** (the "**2016 Pledge Agreements**").

3.1.2 The 2019 Pledge Agreements

On 21 October 2019, the following agreements were executed:

- (i) a pledge of participations subject to Spanish law, between Codere Apuestas España, S.A.U. as pledgor and the SSNs Trustee (on its own behalf and as representative for and on behalf of the holders of the SSNs), and the Security Agent, on 100% of the share capital of Codere Operadora de Apuestas, S.L.U., by virtue of a deed authorized on 21 October 2019 by the notary public of Madrid, Mr Carlos María de Prada Guaita,;
- (ii) a pledge of participations subject to Spanish law, between Codere España, S.L.U. as pledgor and the SSNs Trustee (on its own behalf and as representative for and on behalf of the holders of the SSNs), Amtrust Europe Limited and the Security Agent, as secured creditors, on 100% of the share capital of JPV MATIC 2005, S.L.U., by virtue of a deed authorized on 21 October 2019 by the notary public in Madrid, Mr Carlos María de Prada Guaita.

The documents referred to in paragraphs (i) to (ii) above will hereinafter be referred to together as the "**2019 Pledge Agreements**".

Likewise, the 2016 Pledge Agreements and the 2019 Pledge Agreements will be referred to together as the "**Original Pledge Agreements**" and the pledges created by virtue thereof, the "**Original Pledges**".

In addition, Codere Operadora de Apuestas and Jpvmatic 2015 acceded to the Original SSNs Indenture as personal and joint and several guarantors of the SSNs.

3.1.3 The 2020 Restructuring

In 2020, the Group experienced difficulties in meeting its financial obligations, which made it necessary to initiate a restructuring process (the "**2020 Restructuring**"). In the context of the 2020 Restructuring, the Issuer issued new euro-denominated super-senior fixed-rate guaranteed notes (the "**New Super Senior Notes**" or the "**NSSNs**") for a total principal amount of up to two hundred and fifty million euros (€250,000,000).

The issuance agreement ("indenture") dated 29 July 2020, subject to the laws of the State of New York, was signed by, among others, the Issuer, the Security Agent and GLAS Trustee Limited, as trustee (the "**NSSNs Trustee**") and was raised to public status on the same date by virtue of a deed granted before the notary public of Madrid, Mr Juan Aznar de la Haza, (the "**Original NSSNs Indenture**").

By virtue of the Original NSSNs Indenture, the following tranches of NSSNs were issued on the following dates:

- on 29 July 2020, the Issuer issued a first tranche of NSSNs for a total principal amount of eighty-five million euros (€85,000,000) (the "**First Tranche of NSSNs**"); and
- on 30 October 2020, the Issuer issued a second tranche of NSSNs for a total principal amount of one hundred and sixty-five million euros (€165,000,000) (the "**Second Tranche of NSSNs**")¹.

The NSSNs were guaranteed by the Companies, among other entities of the Group, as personal and joint and several guarantors.

In the context of the 2020 Restructuring:

- On 23 July 2020, the Issuer, Codere Newco, and the Security Agent, among others, signed an agreement to amend the Original Intercreditor Agreement, in order to include the NSSNs, raised to public status by virtue of a deed granted before the notary public in Madrid, Mr Juan Aznar de la Haza.

¹ Pursuant to an indenture supplementary to the Original NSSNs Indenture, which was raised to public status in Spain on the same date before Mr Juan Aznar de la Haza, notary public in Madrid.

- On 29 July 2020 and 30 October 2020, the Pledgors, the Security Agent, the SSNs Trustee (on its own behalf and on behalf of the holders of the SSNs' on those dates), the NSSNs Trustee (on its own behalf and on behalf of the holders of the NSSNs on those dates) signed two instruments to amend, extend and ratify the Original Pledge Agreements whereby Original Pledges were ratified and extended to secure the obligations arising from the issuance of the First Tranche of NSSNs and from the Second Tranche of NSSNs, respectively.
- On 30 October 2020, the Issuer and the SSNs Trustee (on its own behalf and on behalf of the holders of the SSNs on that date) signed an amended and restated indenture of the Original SSNs Indenture, whereby the Issuer and the SSNs Trustee (on its own behalf and on behalf of the holders of the SSNs on that date) agreed to amend certain terms of the SSNs, including, but not limited to, the extension of the maturity date from 2021 to 2023.

3.1.4 The 2021 Restructuring

The duration of the COVID-19 pandemic and the extension over time of the restrictions imposed by the various governments on the opening of their premises affected the Group's ability to deal with the payment of interest on the SSNs and NSSNs, which led to a new restructuring process in 2021.

Thus, on 22 April 2021, Codere and a majority of Noteholders reached an agreement for the restructuring of the Group's financial debt (the "**2021 Restructuring**"), which mainly consisted of the following:

- The signing of a Lock-Up Agreement governed by English law by, inter alia, the Issuer, Codere Finance 2 (UK) Limited, the Companies and certain noteholders of both the SSNs and the NSSNs, whereby they undertook to support and facilitate the restructuring (the "**2021 LUA**").
- The injection of bridge financing through the issuance of new NSSNs for a total principal amount of approximately one hundred and three million, ninety-three thousand euros (€103,093,000) (the "**Bridge NSSNs**").

For this purpose, on 27 April 2021 and 24 May 2021, the Issuer issued, respectively, (i) the first tranche of the Bridge NSSNs, for the amount of thirty million, nine hundred and twenty-eight thousand euros (€30,928,000); and (ii) the second tranche of the Bridge NSSNs, for a total amount of seventy-two million, one hundred and sixty-five thousand euros (€72,165,000).

In addition, the obligations secured under the Original Pledges were extended (as amended, extended and ratified prior to that time) to secure the obligations arising from the Bridge NSSNs.

- The restructuring of the SSNs and the NSSNs with effect as from 19 November 2021 (the "**2021 Restructuring Effective Date**"), as summarised below:

(a) Restructuring of the SSNs:

A restructuring of the SSNs was carried out by virtue of, among other documents, the agreement for the amendment and restatement of the Original SSNs Indenture, which was raised to public status by virtue of a deed dated 19 November 2021 granted before the notary public of Madrid, Mr Juan Aznar de la Haza (the "**Amended and Restated SSNs Indenture**"). Under this restructuring, the SSNs were subject to the following measures:

(i) Modified Tranche of SSNs

25% of the outstanding principal amount of the SSNs on the 2021 Effective Restructuring Date was reinstated as SSNs, whose main terms under the Amended and Restated SSNs Indenture are as follows:

- Issuer: Codere Finance 2 Luxembourg S.A.
- Amount: SSNs denominated in euros for the amount of €133,024,089 and SSNs denominated in US dollars for the amount of USD 80,500,426 (both, the "**Modified SSNs**").
- Maturity Date: 30 November 2027.
- Interest Rate: euro-denominated Modified SSNs accrue interest at a mandatory rate of 2.00% payable in cash plus 10.75% annual capitalised payment-in-kind (PIK). US dollar-denominated Modified SSNs earn interest at a mandatory rate of 2.00% payable in cash plus 11.625% annual capitalised (PIK).
- Interest Payment Dates: Interest is payable in cash twice a year, every six months in arrears, on 30 April and 31 October of each year, beginning on 30 April 2022.
- Security and guarantees: Modified SSNs are guaranteed by personal and joint and several guarantees granted by certain entities of the Group, including the Companies, and by in rem guarantees, including, inter alia, the Existing Security (as these are defined below), granted by some of the Companies as pledgors.

(ii) Convertible PIK notes tranche of the SSNs / Subordinated PIK Notes

29% of the outstanding principal amount of the euro-denominated SSNs and USD-denominated SSNs (including all accrued capitalised (PIK) interest) on the 2021 Effective Restructuring Date was converted into subordinated notes with a capitalised (PIK) interest rate (the "**Subordinated PIK Notes**").

The main terms and conditions of the Subordinated PIK Notes are as follows:

- Issuer: Codere New Holdco S.A.
- Amount: 254,912,500 euros.
- Maturity Date: 30 November 2027.
- Interest Rate: 7.50% annual capitalised (PIK).
- Interest Payment Dates: Interest is payable in cash twice a year, every six months in arrears, on 30 April and 31 October of each year, beginning on 30 April 2022.
- Security and guarantees: The Subordinated PIK Notes are not guaranteed or secured by the Companies, which have not granted any in rem guarantee to secure them².

(iii) Convertible Capital Tranche of the SSNs / Class A Ordinary Shares

The remainder of the outstanding principal of the SSNs on the 2021 Effective Restructuring Date was converted into 100% of the class A ordinary shares in the new parent company of the Group in Luxembourg, Codere New Topco S.A. ("**Codere New Topco**"), which represent 95% of the total share capital of this entity.

(iv) Restructuring of the NSSNs:

The NSSNs were likewise amended and restated by virtue of an agreement to amend and restate the Original NSSNs Indenture, which was raised to public status by virtue of a deed dated 19 November 2021, granted before the notary public in Madrid, Mr Juan Aznar de la Haza (the "**Amended and Restated NSSNs Indenture**"). Among other things, by virtue of the Amended and Restated NSSNs Indenture, the principal of the NSSNs was increased to 481,959,000 euros, via the creation of a new tranche of NSSNs regulated by that agreement for an amount of 128,866,000 euros and issued on 18 November 2021 (the "**New Tranche of NSSNs**").

The main terms and conditions applicable to the NSSNs, by virtue of the Amended and Restated NSSNs Indenture, are as follows:

- Issuer: Codere Finance 2 Luxembourg S.A.
- Maturity date: 30 September 2026.

² Subordinated PIK Notes are not guaranteed by the Companies, and therefore cannot be considered Affected Debt, in accordance with this Restructuring Plan.

- Interest rate: NSSNs accrue interest at a rate of 8.00% compulsory cash coupon plus 3.00% capitalised cash coupon (PIK), capitalised on each interest payment date.
- Interest payment dates: Interest is payable twice a year in cash or in kind, as the case may be, half-yearly in arrears, on March 31 and September 30 each year.
- Security and guarantees: The NSSNs are guaranteed by personal and joint and several guarantees, granted by certain Group companies, including the Companies, and by in rem guarantees, including among them, the Existing Security (as defined below), granted by some of the Companies as pledgors.

In addition, for the purposes of implementing the amendments to the agreement resulting from the 2021 Restructuring, the parties entered into an agreement for the amendment and restatement of the Original Intercreditor Agreement, which was raised to public status by virtue of a deed granted on 19 November 2021, before the notary public of Madrid, Mr Juan Aznar de la Haza (the "**Amended and Restated Intercreditor Agreement**").

Finally, the parties signed agreements for the ratification, extension and granting pledges of participations or shares in notarial documents granted before the notary public of Madrid, Mr Juan Aznar de la Haza, on 18 November 2021 and 19 November 2021, for the purpose of:

- extending the secured obligations under the Original Pledges to include the obligations arising from the New Tranche of NSSNs.
- granting additional in rem guarantees by some of the Companies (pledges of the share capital of Codere Apuestas Castilla La Mancha, S.A., Comercial Yontxa, S.A., Misuri, S.A.U., Codere Girona, S.A. and Codere Servicios, S.L.U.) to secure the obligations arising from the SSNs and the NSSNs (including the New Tranche of NSSNs), in the terms resulting from the 2021 Restructuring; and
- ratifying and extending the Original Pledges, in order to secure the obligations arising from the SSNs and SSNs in the terms resulting from the 2021 Restructuring.

The Original Pledge Agreements, as amended, extended and ratified over time, together with the additional in rem guarantees granted, will be referred to as the "**Existing Pledge Agreements**" and the in rem guarantees granted in accordance with the same shall be referred to as the "**Existing Security**".

Finally, the Companies (as obligors) signed a refinancing agreement with the holders of the SSNs and NSSNs as of that date (as creditors), acting through the SSNs Trustee and the NSSNs Trustee, respectively, the Security Agent and Glas Specialist Services Limited, as an

information agent (the "**Information Agent**"), based on the terms agreed in the 2021 LUA and the 2021 Restructuring implementation documents described above, which was executed as a public document by virtue of a deed dated 28 October 2021 authorised by Madrid notary, Mr Juan Aznar de la Haza (the "**2021 Refinancing Agreement**"), submitted for judicial approval for the purpose of:

- protecting the 2021 Refinancing Agreement, as well as any documents relating to the 2021 Restructuring, including the 2021 LUA, the Existing Security against any recovery action, in order to secure the obligations arising from the issuance of the New Tranche of NSSNs and the amended terms of the SSNs and the NSSNs;
- attributing the payment preferences provided for in the TRLC for cash income in the context of the restructuring to the new money; and
- avoiding subordination of the new funds contributed by bondholders who capitalised and converted part of their original SSNs into Codere New Topco shares, in the context of the 2021 Restructuring.

The 2021 Refinancing Agreement was ratified in a Ruling of 1 February 2022 from Commercial Court no. 2, Madrid.

3.2 Current Financial Situation of Companies: Likelihood of Insolvency

As stated above, the Companies' indebtedness derives mainly from the joint and several guarantees granted by them in relation to the two debt instruments, namely, by order of seniority regarding payment, the NSSNs and the SSNs, pursuant to the 2021 Restructuring. These instruments constitute the Affected Debt of this Restructuring Plan, as explained in paragraph 5 below.

Following the 2021 Restructuring, the business plan envisaged for the Group was not fulfilled as expected, as a result of exogenous factors, such as the successive variants of Covid-19 and, in the case of Mexico (one of the main sources of income of the Group), the slow recovery of the economy and the establishment of additional regulatory restrictions.

However, the Group's operations and income have been affected by, among other reasons, the current major hike in inflation, which has considerably reduced the available cash flow, as a result of increased operating costs; in particular, staff costs and rental costs.

In these circumstances, the Group has undertaken (i) a review of its short-term cash flows to implement new procedures for controlling available cash and liquidity margins; (ii) a reassessment of its business plan to be implemented between 2023 and 2027, in each of the jurisdictions of reference; and (iii) an analysis of growth opportunities that may drive profitability during the business plan implementation period.

We refer to **Document no. 2**, which summarises the updated Business Plan for the Group and states that the cash flow deficit for servicing the debt, in the absence of the 2023 Restructuring, would be approximately 13 million euros in the second half of 2023.

Indeed, in the absence of restructuring, the cash flow situation in the second half of 2023 would not be sufficient to cover the investments necessary for business continuity and the payment of interest on the debt. This circumstance could lead to a claim by the SSNs and NSSNs noteholders against the Companies, in their capacity as guarantors of the issuances.

As a result, the Group's viability (and, therefore, that of the Companies) requires the deferral of the payments due (both of principal and interest, as will be explained below) as well as obtaining new funding (calculated to be at least 100 million euros), which will be used in part to undertake the investments necessary to implement the updated Business Plan and elsewhere to attend to the interest on the debt.

As a result, the Companies are in a situation of probable insolvency.

The 2023 Restructuring will ensure the Group's viability and, therefore, the Issuer's ability to meet its obligations, so that the Company's liability, as Guarantors, is not activated³.

4. ASSETS AND LIABILITIES OF THE COMPANIES

As of the end of the last available financial reporting period, the status of the assets and liabilities of each Company is as reflected in **Document no. 15**.

Of these liabilities, only those corresponding to the liabilities that are guaranteed or secured by the Companies are refinanced through the Restructuring Plan, which, in short, corresponds to two debts (in order of seniority as regards payment):

- NSSNs, originating from the Original NSSNs Indenture from 2020, as subsequently amended, in particular due to the issuances of the Bridge NSSNs and the New Tranche of NSSNs, and
- SSNs, originating from the Original SSNs Indenture from 2016, as subsequently amended.

5. CREDITORS AFFECTED BY THE RESTRUCTURING PLAN

5.1 Affected Creditors

For the purposes of Article 616 TRLC, it is stated that the Restructuring Plan will affect the Noteholders in their capacity as holders of the debt derived from the SSNs and NSSNs (the "**Affected Creditors**"), of which the Companies are joint and several guarantors, the outstanding amount of which at the formalisation date of this Restructuring Plan is that which appears in the Section 5.3 below.

The Restructuring Plan is therefore limited to the debt of the Companies derived from the guarantees granted by the Companies in relation to the NSSNs and the SSNs (the "**Affected Debt**").

³ The Companies have prepared a Viability Plan that justifies this.

As these are listed notes, the Affected Creditors have not been identified individually, but grouped in classes, in accordance with Article 633.5 of the TRLC.

The Affected Debt represents, in quantitative terms, the largest liability of the Companies. This is a liability with specific characteristics, insofar as it derives from the joint and several guarantees granted by the Companies in relation to the financing contracted at Group level.

For the purposes of Articles 242.1.2.1, and 280.6 TRLC, it is stated that the liabilities affected by the Restructuring Plan exceed 51% of the total liabilities of each of the Companies and 60% of the total liabilities of each of the Companies with the deduction of the credits of the specially related persons.

5.2 Criteria for the formation of classes

As provided for in Article 622 TRLC, the Affected Creditors must vote by class for the purpose of the homologation of the debt of each Company.

The formation of the classes takes into account the type of debt instruments, since (i) the corresponding Affected Creditors receive separate and differentiated treatment according to the debt instrument of which they are creditors, both in terms of priority of collection and in decision-making, declaration of maturity and enforcement of guarantees, and (ii) there is a separate and common interest among the holders of each of the debt instruments as a result of such differences.

In this context, Clause 2 of the Amended and Restated Intercreditor Agreement expressly differentiates the NSSNs and the SSNs in connection with the determination of the priority of payment of the creditors of those instruments, giving priority of payment to the NSSNs over the SSNs.

5.3 Credit classes

As set out in the preceding paragraph, taking into account the differentiation between the two groups of creditors provided for in the Amended and Restated Intercreditor Agreement, as well as the legal recognition of the subordination covenants between creditors provided for under Article 435.3 TRLC (the configuration of classes refers to the order of payment in the event of insolvency as the main criterion), this Restructuring Plan provides for two classes of creditors affected under Articles 622 and 623 TRLC:

- **"NSSNs Class"**: consists of the credits of Affected Creditors holding NSSNs of the Companies in their capacity as joint and several guarantors of the NSSNs which, as of this date, amount to (...), broken down into the following amounts: (...), as principal, (...), as interest⁴.

⁴ NOTE: Amounts to be completed

- **"SSNs Class"**: consists of the credits of Affected Creditors holding SSNs against the Companies in their capacity as joint and several guarantors of the SSNs which, as of this date, amount to (...), broken down into the following amounts: (...), as principal, (...), as interest⁵.

This Restructuring Plan offers an equal treatment to the Affected Creditors of each class.

Given that both the NSSNs Class and the SSNs Class are secured by the Existing Security, this Restructuring Plan does not provide for the creation of a separate secured class. The Affected Creditors are the same regardless of the value of the Existing Security and the creation of separate secured classes would not modify the regime of majorities for approval of the Restructuring Plan, according to the terms of articles 272 et seq TRLC. In short, each of these two classes corresponds to a common interest shared by all holders, regardless of the scope of the in rem guarantees established in their favour.

5.4 Effects of the Restructuring Plan

Obtaining the majorities required by the Indentures in each of the debt instruments, NSSNs and SSNs, in relation to the 2023 Restructuring (which, as explained below, are 90% or 50% depending on whether it is a matter of amending economic terms or other terms), would, where appropriate, result in the consensual approval of the terms of the 2023 Restructuring and its application to all the Affected Creditors, as a purely contractual matter.

In such case, exceeding the contractual majorities envisaged for under each of the Indentures, would also entail applying the provisions of Article 630 TRLC, and it should therefore be understood that the entire SSNs and NSSNs Classes, respectively, have supported the Restructuring Plan, meaning that those Affected Creditors who have not voted in favour of the Restructuring Plan will not be able to oppose or challenge it.

6. CREDITORS NOT AFFECTED BY THE RESTRUCTURING PLAN

Below are the creditors that will not be affected by the Restructuring Plan:

- In the case of Codere Newco, Codere Apuestas España, Codere Operadora de Apuestas, Jpvmatic 2005 and Operibérica, the Restructuring Plan does not affect their commercial liabilities or own financial liabilities (mainly bilateral financing agreements and lines of credit).
- In the case of Codere Internacional, Codere Internacional Dos, Codere America, Codere Latam, Nididem, Colonder and Codere España, their only debt is contingent debt derived from the SSNs and NSSNs, so there are no classes not affected by the Restructuring Plan.

⁵ NOTE: Amounts to be completed

7. NOTIFICATION TO CREDITORS. PROCESSING THE RESTRUCTURING

A draft of the Restructuring Plan, in terms substantially identical to those in this document, was attached to the agreement "Lock-Up Agreement", subject to the laws of England and Wales, signed on 29 March 2023 and amended on 11 April 2023 by, among others, Codere New Topco, as the parent company of the Group, the Issuer of SSNs and NSSNs, certain guarantors of SSNs and NSSNs, including the Companies, certain SSNs and NSSNs Noteholders, and certain shareholders of Codere New Topco, in order to agree on the terms of the 2023 Restructuring and undertake to facilitating its implementation (the "**2023 LUA**").

A copy of the 2023 LUA and this Restructuring Plan was forwarded to each of the SSNs and NSSNs Noteholders who were not an original part of the 2023 LUA, for the purposes of Articles 627 and 628 TRLC, with the aim of allowing them to accede to the 2023 LUA and, if applicable, approve to the Restructuring Plan.

In accordance with article 627 TRLC, for the purposes of such communication, since the creditors are linked by a syndication agreement, the contractual rules of communication were applied. In this regard, the SSNs and NSSNs Indentures were complied with by (i) the publication of announcements in connection with the 2023 LUA and the Restructuring Plan, including the draft Restructuring Plan, in accordance with the Irish securities market standards (Euronext Dublin) via its website; and (ii) the submission of announcements in connection with the 2023 LUA and the Restructuring Plan, including the draft Restructuring Plan, to each of the SSNs and NSSNs Noteholders through the clearing system, through which communication was made from the custody chain to the final individual Noteholder, inviting them to accede to the 2023 LUA and to approve the Restructuring Plan.

Likewise, and for the purpose of Article 627 TRLC, announcements in connection with the 2023 LUA and the Restructuring Plan, including a draft Restructuring Plan, in terms substantially identical to those contained in this document, were published on the Group's website for the SSNs and NSSNs Noteholders's evaluation.

In accordance with the terms of the 2023 LUA, the accession to it by the Noteholders implies, in turn, that the Noteholders give their consent and irrevocably instructed the Trustee of the SSNs and the Trustee of the NSSNs, as appropriate, to adhere to this Restructuring Plan, on its behalf, in order to ensure that the 2023 Restructuring is ratified judicially in accordance with the provisions of articles 635 et seq TRLC.

8. DESCRIPTION OF THE CONDITIONS NECESSARY FOR THE SUCCESS OF THE RESTRUCTURING PLAN. REASONS WHY THE RESTRUCTURING PLAN OFFERS A REASONABLE PROSPECT OF ENSURING VIABILITY IN THE SHORT AND MEDIUM TERM

The purpose of requesting the homologation (*homologación*) of this Restructuring Plan is to ensure the enforceability in Spain of the 2023 Restructuring and to obtain the protections and privileges granted by the homologation regime established in the TRLC including, but not limited to, those listed in Section 12.

In this regard, the success of the 2023 Restructuring is contingent upon the judicial homologation of the Restructuring Plan and the obtaining of the protections and privileges established in Section 12.

The viability of the Companies depends on the viability of the Group: if the Group is capable of meeting the financial liabilities restructured hereunder, the Companies' viability will not be compromised, provided that no claims are made with respect to their (guarantee-based) liabilities. However, should the Group be unable to meet such financial liabilities, the Companies could be asked to settle the Affected Debt in full, and they may not be able to regularly meet these obligations.

9. NEW MONEY

In the context of the 2023 Restructuring, the issuance of the following debt instruments is expected to be issued or allowed, as provided for in the Restructuring Term Sheet (as defined below), which will be considered new funding:

- New notes, called "First Priority Notes" ("**FPNs**") to cover the Group's liquidity needs and facilitate compliance with the Group's Business Plan for the next few years.
- Additional NSSNs (the "**Additional NSSNs**") or New NSSNs (as defined below), for the purpose of paying certain fees to the NSSNs Noteholders who are an original party or accede to the 2023 LUA by certain deadlines.
- Additional SSNs (the "**Additional SSNs**") or New SSNs (as defined below), for the purpose of paying certain fees to the SSNs Noteholders who are an original party or accede to the 2023 LUA by certain deadlines.

The Companies will be joint and several guarantors of the FPNs, the Additional NSSNs, the Additional SSNs, the New NSSNs and the New SSNs (as these terms are defined below).

It is envisaged that these instruments will be issued, in principle, after the Restructuring Plan has been homologated⁶.

However, if the Group's cash flow needs so advise (and an agreement reached in this regard), they would be issued before homologation.

As a result, the FPNs, the Additional NSSNs, the Additional SSNs and the New NSSNs and the New SSNs (to the extent issued for payment of fees to the Noteholders) will constitute either new financing, according to the terms of article 666 TRLC, or interim financing, to the extent that they would serve to ensure the continuity of the Group's activity until the homologation of the Restructuring Plan, according to the terms of Article 665 TRLC.

⁶ On the date of implementation and effect of the 2023 Restructuring.

In both cases, i.e. either interim or new financing, the protection granted by the TRLC to the new funding is the same, if the percentages of affected liabilities established in the TRLC are reached.

In compliance with Articles 242.1.17, 280.6 and 667.1 of the TRLC, the liabilities affected by the Restructuring Plan exceed 51% of the total liabilities of each of the Companies and 60% of the total liabilities of each of the Companies after deduction of the credits of the specially related persons.

10. RESTRUCTURING MEASURES PROPOSED

Set forth below are the main terms of the 2023 Restructuring, which will render it possible to implement the Group's Business Plan, and, as a result, ensure the viability of each of the Companies in the coming years.

A translation of the Term Sheet, as amended on 11 April 2023 and annexed to the 2023 LUA which contains the main terms of the of 2023 Restructuring (the "**Restructuring Term Sheet**") is attached for information purposes as **Document no. 16**. In the event of a discrepancy between the Restructuring Term Sheet and this Restructuring Plan, the provisions of the Restructuring Term Sheet will prevail.

The following is a summary of: (i) the content of the restructuring measures and (ii) the alternatives envisaged regarding their implementation.

10.1 Content of the restructuring measures

The proposed restructuring measures are those provided for in the Restructuring Term Sheet and include the issuance of First Priority Notes (FPNs) and the amendment of the terms of the NSSNs and SSNs.

10.1.1 Issuance of First Priority Notes (FPNs)

FPNs will be issued for the amount of EUR 100,000,000 or EUR 101,782,000 (in the event that the consent of NSSNs Noteholders holding not less than 90% of the then outstanding aggregate principal amount of the NSSNs is obtained to the 2023 Restructuring, of which EUR 100,000,815 will be cash funded after applying a 1.75% original issue discount to the aggregate principal amount of the FPNs) which will rank senior to the NSSNs and SSNs (and, where appropriate, to the New NSSNs and the New SSNs).

Each NSSNs Noteholder (subject to compliance with certain conditions) will have the opportunity to participate in the FPNs, on at least a pro rata basis in proportion to the number of NSSNs currently held.

The main terms and conditions applicable to the FPNs are as follows:

- Issuer: Codere Finance 2 Luxembourg S.A.

- Maturity Date: 30 June 2027. However, if the Exchange (as defined below) takes place: 30 June 2027, or if applicable, if the NSSNs remain outstanding and the maturity date of the NSSNs is not extended at least to 30 September 2027, on 30 June 2026.
- Interest Rate: the FPNs will accrue interest at a rate of 11.00% with a cash coupon.
- Interest Payment Dates: interest on the FPNs is payable twice yearly, every six months in arrears, on 31 March and 30 September of each year, the first payment date being 30 September 2023.
- Deferred Issuance Fee: a fee equivalent to 5% of the aggregate principal amount of the FPNs, to be paid in cash and *pro rata* to the holders of the FPNs in the event of any event of redemption of the FPNs, or of the purchase or repurchase of FPNs by the Issuer in an asset sale offer or change of control offer (as regulated in the FPNs issuance document).
- Voluntary redemption: if it occurs during the first three years, it will be subject to payment of certain premiums or make-whole payments as provided in the Restructuring Term Sheet.
- Security and guarantees: FPNs are guaranteed by joint and several guarantees granted by certain entities of the Group, including the Companies, and by in rem guarantees, including, inter alia, the Existing Security, granted by some of the Companies as pledgors. Therefore, the FPNs will share guarantees with the SSNs and the NSSNs, (and, if applicable, with the New NSSNs and the New SSNs) but with a preference when it comes to collecting against the creditors of the SSNs and the NSSNs (and, if applicable, the creditors of the New NSSNs and the New SSNs).

10.1.2 Amendment of the terms of the NSSNs

(a) Amendment of the economic terms of the NSSNs

The economic terms of the NSSNs will be amended in order to (the "**Economic Amendments of the NSSNs**"):

- Extending their current maturity date (30 September 2026) to 30 September 2027.
- Amend the amount and composition (as regards the interest rate payable in cash and the capitalised interest rate) of the interest coupon, where as of 31 March 2023⁷ and until 30 September 2024 (inclusive), the cash interest rate will be 1% and the capitalised rate (PIK) on each coupon payment date, 15%; and, as of 30 September 2024, at the discretion of the Issuer on each coupon payment date, a cash interest rate of 6% and a capitalised interest rate (PIK) of 10% on each coupon payment

⁷ The March coupon will be paid or capitalized to NSSNs holders on the Transaction Effective Date applying the new interest rate.

date, or if applicable, the applicable interest rate until 30 September 2024 of the Issuer does not opt for this interest rate;

- Envisaging payment of a deferred issuance fee of 5% of the principal amount of the NSSNs, to be paid in cash and *pro rata* to the holders of the NSSNs, that are the subject of any event of redemption of the NSSNs, or of the purchase or repurchase of NSSNs by the Issuer in an Asset Sale Offer or Change of Control Offer (as defined in the Indenture of the Amended and Restated NSSNs).
- Allow a majority of 75% of NSSNs holders to reduce the interest rate and interest payment date of NSSNs (compared to the current 90% majority).

(b) Amendment of the general terms of the NSSNs

The general terms of the NSSNs will be amended in order to (the "**Transaction Amendments of the NSSNs**"), among other things:

- Amend the provisions relating to debt and permitted guarantees to allow:
 - The issuance of the FPNs (plus the corresponding underwriting fees) with the highest-ranked personal and in rem guarantees.
 - The increase in the aggregate principal amount of the NSSNs, as a result of the issuance of the Additional NSSNs (and if applicable the New NSSNs) for the payment of fees to the NSSNs Noteholders.
 - The increase of the permitted general debt basket to a maximum amount of EUR 100,000,000 and its corresponding permitted in rem guarantees that are senior to the NSSNs and, where permitted by a majority of Noteholders, the creation of additional baskets to finance the payment of certain contingent liabilities of the Group in the terms agreed with the majority of Noteholders.
- Amend the provisions relating to the sale of assets to provide for the priority repayment of the FPNs using the income gained from any asset sale and to ensure that the repayment of the NSSNs resulting from an Asset Sale Offer is done at par.
- In the event the Exchange relating to the NSSNs proceeds, amend the terms of this issuance to remove certain restrictions or prohibitions (including those relating to permitted debt or asset sales).

10.1.3 Amendment of the terms of the SSNs

(a) Amendment of the economic terms of the SSNs

The economic terms of the SSNs will be amended (the "**Economic Amendments to the SSNs**") in order to:

- Amend the amount and composition (as regards the interest rate payable in cash and the capitalised interest rate) of the interest coupon, such that from 30 April 2023⁸ to 31 October 2024 inclusive there will be a 0.25% cash interest rate and a 17.5% capitalised interest rate (PIK) at each coupon payment date for the euro-denominated SSNs; and a 0.25% cash interest rate and an 18.375% capitalised interest rate (PIK) at each coupon payment date for the USD-denominated SSNs. As from 31 October 2024, at the discretion of the Issuer, provided that the higher cash coupon rate has been paid on the NSSNs (or New NSSNs, as applicable) on the most recent NSSNs coupon payment date, at each coupon payment date, a 2% cash interest rate and a 15.75% capitalised interest rate (PIK) at each coupon payment date for the euro-denominated SSNs; and a 2% cash interest rate and a 16.625% capitalised interest rate (PIK) at each coupon payment date for the USD-denominated SSNs, or, if applicable, the interest rates applicable until 31 October 2024 if the Issuer does not opt for these interest rates.
- Provide for the payment of a deferred issue fee amounting to 5% of the principal amount of the SSNs, to be paid in cash *pro rata* to the SSNs holders affected by any SSNs repayment event, or the purchase or buyback of the SSNs by the Issuer in an Asset Sale Offer or Change of Control Offer (as such terms are defined in the Amended and Restated SSNs Indenture).
- Allow a 75% majority of the SSNs holders to reduce the SSNs' interest rate and interest payment date (as compared to the current 90% majority).

(b) Amendment of the general terms of the SSNs

The general terms of the SSNs will be amended in order to (the "**Transaction Amendments of the SSNs**"), among other things:

- Amend the permitted guarantee and debt provisions to allow, with a senior ranking to the SSNs:
 - The issuance of the FPNs (plus the corresponding backstop fees) with personal and in rem guarantees.
 - The increase in the aggregate principal amount of the NSSNs, as a result of the issuance of the Additional NSSNs (and if applicable the New NSSNs) for the payment of fees to the NSSNs Noteholders.
 - The additional baskets permitted under the NSSNs (or where applicable the New NSSNs).

⁸ The April coupon will be paid or capitalised in favour of the SSNs holders on the Transaction Effective Date applying the new interest rate.

- Amending the provisions relating to the sale of assets to provide for the priority repayment of the FPNs using the proceeds from any asset sale.
- In the event the Exchange relating to the SSNs proceeds, amending the terms of this issuance to remove certain restrictions or prohibitions (including those relating to permitted debt or asset sales) included in the Amended and Restated SSNs Indenture and consent requirements for the amendment of the Amended and Restated Intercreditor Agreement by the SSNs holders.

10.2 Alternative to the exchange for the implementation of the Restructuring Plan

Having acceded to the 2023 LUA, and as a result of the Restructuring Plan, the Noteholders know that the 2023 Restructuring may be implemented by means of an exchange (the "**Exchange**") of the NSSNs and/or the SSNs for New NSSNs and New SSNs, respectively, depending on the levels of accession of the Noteholders to the 2023 LUA ultimately reached, pursuant and subject to the Restructuring Term Sheet.

As stated above, the attainment of certain majorities within each instrument would make it possible to implement the restructuring simply through a Consent Solicitation to the Noteholders, insofar as the issuance documents (indentures) of the NSSNs and the SSNs allow the economic terms of the instrument to be amended with a 90% majority, and the general terms with a 50% majority.

Thus, if the 2023 Restructuring is ultimately consented to by more than 90% (by value) of the holders of the NSSNs or the SSNs it would be possible to amend them under that majority by means of the Consent Solicitation to the Noteholders, such that it would not be necessary to consummate the Exchange of the NSSNs or SSNs, as appropriate.

However, if the 90% majority is not reached in one (or both) of the instruments, but a 50% majority is, the Exchange of the NSSNs or SSNs, as applicable, would have to be carried out in the terms provided for in the Restructuring Term Sheet, which are summarised below (the provisions of the Restructuring Term Sheet prevailing in the event of discrepancy).

10.2.1 Exchange of the NSSNs:

The Issuer will offer the NSSNs holders the option to exchange their NSSNs for new NSSNs (the "**New NSSNs**"), with terms substantially identical to the current terms of the NSSNs and including the Economic Amendments to the NSSNs and the Transaction Amendments to the NSSNs.

In the event of the Exchange, New NSSNs will also be issued to pay certain fees to those NSSNs Noteholders who are an original party or accede to the 2023 LUA by certain deadlines and consent to the 2023 Restructuring and tender their NSSNs in the Exchange.

The main terms and conditions applicable to the New NSSNs will be those set out in the Restructuring Term Sheet and will include the following (the provisions of the Restructuring Term Sheet prevailing in the event of discrepancy).

- Issuer: Codere Finance 2 Luxembourg S.A.
- Amount: the amount of the new NSSNs will be equal to the amount of the NSSNs exchanged for the New NSSNs based on the applicable exchange ratio.
- Maturity Date: 30 September 2027 or, if the NSSNs remain outstanding but their maturity date has not been extended to at least 30 September 2027, 30 September 2026.
- Interest Rate and Deferred Issue Fee: according to the Economic Amendments to the NSSNs.
- Interest Payment Dates: the interest on the New NSSNs will be payable twice a year, every six months in arrears, on 31 March and 30 September of each year, beginning on 30 September 2023.
- Ranking: the New NSSNs will have preferential ranking over the NSSNs, SSNs, and New SSNs, if any, but will be subordinated to the FPNs.
- Security and guarantees: the New NSSNs are guaranteed by personal and joint and several guarantees granted by certain entities of the Group, including the Companies, and by in rem guarantees, including, *inter alia*, the Existing Security, granted by some of the Companies as pledgors. Therefore, the New NSSNs will share guarantees with the FPNs, NSSNs, SSNs and New SSNs, if any, but will be subordinated to the FPNs but preferential to the NSSNs, SSNs and, if any, New SSNs.

10.2.2 Exchange of the SSNs:

Similarly, the Issuer will offer the SSNs holders the option to exchange their SSNs for new SSNs (the "**New SSNs**"), with terms substantially identical to the current terms of the SSNs and including the Economic Amendments to the SSNs and the Transaction Amendments to the SSNs.

In the event of the Exchange, New SSNs will also be issued to pay certain fees to those SSNs Noteholders who are an original party or accede to the 2023 LUA by certain deadlines and consent to the 2023 Restructuring and tender their SSNs in the Exchange.

The main terms and conditions applicable to the New SSNs will be those set out in the Restructuring Term Sheet and will include the following (the provisions of the Restructuring Term Sheet prevailing in the event of discrepancy).

- Issuer: Codere Finance 2 Luxembourg S.A.

- Amount: the amount of the new SSNs will be equal to the amount of the SSNs exchanged for the New SSNs based on the applicable exchange ratio.
- Maturity Date: 30 November 2027.
- Issue Interest Rate and Deferred Fee: according to the Economic Amendments to the SSNs.
- Interest Payment Dates: the interest on the New SSNs will be payable twice a year, every six months in arrears, on 31 March and 30 September of each year, beginning on 30 September 2023.
- Ranking: the new SSNs will have preferential ranking over the SSNs in all cases and, if the Economic Amendments to the SSNs have not been approved and implemented, equal ranking to the NSSNs, which will in turn be subordinated to the FPNs and the New NSSNs. If the Economic Amendments to the NSSNs are approved and implemented, the New SSNs will be subordinated to the FPNs and the NSSNs.
- Security and guarantees: the New SSNs are guaranteed by joint and several guarantees granted by certain entities of the Group, including the Companies, and by in rem guarantees, including, *inter alia*, the Existing Security, granted by some of the Companies as pledgors. Therefore, the New SSNs will share guarantees with the FPNs, NSSNs, SSNs and New NSSNs, if any, but will have preferential ranking over the SSNs, equal collection ranking to the NSSNs (if the Economic Amendments to the NSSNs have not been approved and implemented), which will in turn be subordinated to the FPNs and the New NSSNs. If the Economic Amendments to the NSSNs are approved and implemented, the New SSNs will be subordinated to the FPNs and the NSSNs.

10.3 Amendment of the Existing Security

The 2023 Restructuring also entails amendments to the Existing Security, currently provided by the Companies to secure the SSNs and NSSNs, for the purposes of:

- extending the obligations secured under the Existing Security to the obligations deriving from the FPNs; and
- ratifying and extending the Existing Security to secure the obligations deriving from the SSNs and NSSNs and, if any, the New NSSNs and New SSNs, if issued (including the Additional NSSNs and Additional SSNs) in accordance with their new terms, once the 2023 Restructuring takes place.

11. EMPLOYEE INFORMATION AND CONSULTATION MEASURES

The Restructuring Plan does not envisage the affectation of any employment credit, nor the implementation of any operational measures affecting the workforce, and therefore it is not necessary to carry out any of the measures established in Article 628 bis TRLC.

Should any employment relationship be amended or terminated in the context of the Restructuring, this will be carried out in accordance with applicable employment legislation, as well as employee information and consultation rules.

12. JUDICIAL HOMOLOGATION OF THE RESTRUCTURING PLAN

12.1 Object

This Restructuring Plan will be subject to judicial homologation in accordance with Articles 635 et seq TRLC, for the following main purposes:

- To protect this Restructuring Plan from any recovery action, as well as any documents relating to the 2023 Restructuring or procedures for the implementation thereof, including, but not limited to, the 2023 LUA and the amendment of the Existing Security in the terms described in Section 10.
- To attribute to the new money, as has been explained in Section 9, the classification as new financing or interim financing, as the case may be, granting it the collection preferences established in Articles 242.17 and 280.6 TRLC, as well as the protection described in Article 667.1 TRLC, in the event the Companies are declared insolvent.

12.2 Request for homologation

In accordance with Article 634 TRLC, once this Restructuring Plan is formalised, it must be executed as a public document immediately by virtue of a deed granted before a Spanish notary public.

12.3 Compliance with homologation prerequisites

With regard to compliance with legal requirements established in Article 638 TRLC (Prerequisites for the homologation of the restructuring plan approved by all classes of creditors), it is hereby established that:

- (i) The Companies are facing probable insolvency, in accordance with the terms established in Article 584.2 TRLC. Likewise, the 2023 Restructuring offers a reasonable prospect of avoiding insolvency and ensuring the viability of the Companies in the short and medium term and of maintaining employment and the operation of the Companies in current terms.
- (ii) This Restructuring Plan complies with the content and formality requisites established in the TRLC.

- (iii) In accordance with Sections 5.3 and 10, the Affected Creditors belonging to the same class will be treated equally.
- (iv) This Restructuring Plan has been notified to all the Affected Creditors in accordance with Article 627 of the Insolvency Act, as indicated in Section 7.

Annex 1

Original Pledge Agreements

- (i) Share pledge subject to Spanish law between Codere Luxembourg 2 S.à r.l. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, in relation to the shares representing 100% of the share capital of Codere Newco, S.A.U., executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (ii) Share pledge subject to Spanish law between Codere Newco, S.A.U. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Codere Internacional, S.L.U. (currently Codere Internacional, S.A.U.), executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (iii) Share pledge subject to Spanish law between Codere Internacional, S.L.U. (currently Codere Internacional, S.A.U.) as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Codere Internacional Dos, S.A.U., executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (iv) Share pledge subject to Spanish law between Codere Internacional Dos, S.A.U. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Codere América, S.A.U., executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (v) Share pledge subject to Spanish law between Codere Internacional Dos, S.A.U. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Colonder, S.A.U., executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (vi) Share pledge subject to Spanish law between Codere Internacional Dos, S.A.U. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Nididem, S.L.U. (currently Nididem, S.A.U.), executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (vii) Share pledge subject to Spanish law between Codere Newco, S.A.U. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Codere España, S.L.U. (currently Codere España, S.A.U.), executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.

- (viii) Share pledge subject to Spanish law between Codere España, S.L.U. (currently Codere España, S.A.U.) as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Operiberica, S.A.U., executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (ix) Share pledge subject to Spanish law between Codere Internacional Dos, S.A.U. and Codere Newco, S.A.U. as pledgors and SSNs Trustees (in their own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Codere Latam, S.L. (currently Codere Latam, S.A.), executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.
- (x) Share pledge subject to Spanish law between Codere Newco, S.A.U. as pledgor and SSNs Trustee (in its own name and for and on behalf of the SSNs holders) and the Security Agent, as secured creditors, over 100% of the share capital of Codere Apuestas España, S.L.U., executed by virtue of a deed on 15 December 2016 intervened by the notary public of Madrid, Mr Juan Aznar de la Haza.