

29 MARCH 2023

Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**", and together with Codere New Topco S.A. ("**Codere New Topco**" and its subsidiaries, "**Codere**"), hereby announces the following:

INSIDE INFORMATION

Announcement of €100,000,000 of additional liquidity funding to support implementation of Codere's business plan supported by Codere's largest shareholders and noteholders

Codere's financial performance has improved since Covid-19 measures were relaxed during 2022. Notwithstanding the encouraging sales performance, Codere continues to face headwinds and liquidity pressures. In this regard, Codere announces that it has undertaken a thorough strategic review of its operations and capital structure, including hiring expert consultants (Operating Partners and financial advisers) to help review Codere's short term cash flow, budget and business plan.

In addition, Alberto González del Solar and Alejandro Rodino, who have held the joint position of CEO, will step down effective 31 March 2023. Codere has strengthened its management team through the appointment of Emilio Zaffignani as Interim Manager. Emilio has covered similar roles over the last 10 years (CFO, CEO and CRO) and has professional experience in other global businesses such as GE, Diversy, Dow, La Seda and Douglas Spain. A new permanent CEO is agreed and is expected to be formally appointed and start in the summer of 2023. Neil Robson has also joined the board of Codere New TopCo. Neil brings extensive experience as a non-executive director, board member and chief performance officer across a number of different sectors.

The priorities expressed by Codere's current business plan for 2023-2027 (the "**Business Plan**") reflect Codere's intention to achieve a full recovery of revenues by 2025 with Adjusted EBITDA broadly in line with pre-Covid levels across a majority of the jurisdictions in which it operates. The Business Plan was built considering the latest trends of operational improvements, strengthening of competitive position in Codere's core markets and use of various levers to further accelerate revenue growth.

To allow for a successful implementation of the Business Plan and to provide Codere with an appropriate liquidity cushion Codere has secured the support of a group of its largest stakeholders to provide €100 million of new liquidity financing in the form of First Priority Notes (defined below) and amend certain terms of Codere's existing notes, including, amongst other things, amending the coupon payable on and providing for an extension of the maturity of Codere's Super Senior Notes and Senior Notes (each defined below).

At the date of this notice, holders of the following instruments have entered into a lock-up agreement (as described further below) (the "**Lock-up Agreement**") to support the Transaction (as defined below):

- c. 60.3% of the Issuer's EUR 494,528,692 8.00% Cash / 3.00% PIK super senior secured notes due 2026 (the "**Super Senior Notes**");
- c. 57.7% of the Issuer's EUR 147,259,199 2.000% Cash / 10.750% PIK senior secured and 61.5% of the Issuer's USD 89,847,534 2.000% Cash / 11.625% PIK senior secured notes due 2027 (the "**Senior Notes**");
- c. 65.6% of Codere New Holdco S.A.'s EUR 273,342,541 7.50% PIK notes due 2027 (the "**Subordinated PIK Notes**" and, together with the Super Senior Notes and the Senior Notes, the "**Notes**" and the holders thereof the "**Noteholders**")
- 61.5% of the ordinary shares in Codere New Topco (the "**Shares**" and the holders thereof the "**Shareholders**").

(together, the “**Original Consenting Group**”).

Transaction

The transaction (the “**Transaction**”) will include, among others, the following principal terms:

First Priority Notes issuance

- An issuance of €100,000,000 (before transaction costs and fees) of new “**First Priority Notes**” which will:
 - Pay an 11% p.a. cash coupon, semi-annually, and mature on 30 June 2027
 - Pay a 5% deferred issue fee of the aggregate principal amount of the First Priority Notes in cash upon any redemption of the First Priority Notes or any purchase or repurchase of the First Priority Notes pursuant to any asset sale offer or change of control offer as may be defined in the indenture relating to the First Priority Notes *pro rata* to the holders of the First Priority Notes at that time;
 - Benefit from call protection provisions;
 - Benefit from the same guarantees and security as the Super Senior Notes and Senior Notes, but rank ahead of the Super Senior Notes and Senior Notes in all respects;
 - Be entitled to receive priority application of any proceeds of Asset Sales (as defined in the relevant indentures governing the Notes); and
 - Be backstopped by the Original Consenting Group.
- Super Senior Noteholders who consent to the Transaction and are eligible under applicable securities and other laws will be offered the opportunity to subscribe for at least a *pro rata* share of the First Priority Notes that is equal at least to their *pro rata* holdings of Super Senior Notes. Noteholders will have the option to either ‘under-’ or ‘over-subscribe’ vis-à-vis their *pro rata* entitlement and to subscribe through an affiliate or related fund.

Super Senior Notes amendments

- The Issuer is seeking consents from Super Senior Noteholders to certain amendments to the Super Senior Notes as more fully described in the Lock-Up Agreement, including the following economic changes to the Super Senior Notes (the “**Super Senior Notes Economic Amendments**”):
 - The maturity of the Super Senior Notes (currently 30 September 2026) will be extended to 30 September 2027.
 - The coupon of the Super Senior Notes will be amended as follows:
 - *from 31 March 2023¹ and ending on 30 September 2024 (inclusive):* 1% p.a. cash coupon plus 15% p.a. PIK capitalising on each coupon payment date; and
 - *on each coupon payment date thereafter:* at the option of the Issuer in respect of each coupon payment date, 6% p.a. cash plus 10% p.a. PIK capitalising on each coupon payment date or 1% p.a. cash plus 15% p.a. PIK capitalising on each coupon payment date,

¹ Accrued interest on the Super Senior Notes from 1 October 2022 until the Transaction Effective Date will be paid or capitalised on the Transaction Effective Date retrospectively at these amended rates.

- A deferred issue fee of 5.00% of the aggregate principal amount of the Super Senior Notes will be payable in cash in respect of the aggregate principal amount of any redemption of the Super Senior Notes or purchase or repurchase of the Super Senior Notes pursuant to an Asset Sale Offer or Change of Control Offer (each as defined in the Super Senior Note indenture) pro rata to the holders of the Super Senior Notes at that time.

Amendments to the Senior Notes

- The Issuer is seeking consents from Senior Noteholders to certain amendments to the Senior Notes as more fully described in the Lock-Up Agreement, including the following economic changes to the Senior Notes (the “**Senior Notes Economic Amendments**”):
 - The coupon of the Senior Notes will be amended as follows:
 - *Beginning on 30 April 2023² and ending on 31 October 2024 (inclusive):*
 - *in respect of the euro denominated Senior Notes:* 0.25% p.a. cash coupon plus 17.5% p.a. PIK capitalising on each coupon payment date; and
 - *in respect of the dollar denominated Senior Notes:* 0.25% p.a. cash coupon plus 18.375% p.a. PIK capitalising on each coupon payment date;
 - *on each coupon payment date thereafter, at the option of the Issuer provided that the higher cash coupon rate has been paid on the Super Senior Notes (or Exchanged Super Senior Notes, as applicable) on the most recent Super Senior Notes coupon payment date in respect of each coupon payment date:*
 - *in respect of the euro denominated Senior Notes:* 2% p.a. cash plus 15.75% p.a. PIK capitalising on each coupon payment date, or 0.25% p.a. cash plus 17.5% p.a. PIK capitalising on each coupon payment date; and
 - *in respect of the dollar denominated Senior Notes:* 2% p.a. cash plus 16.625% p.a. PIK capitalising on each coupon payment date, or 0.25% p.a. cash plus 18.375% p.a. PIK capitalising on each coupon payment date; and
 - A deferred issue fee of 5.00% of the aggregate principal amount of the Senior Notes will be payable in cash in respect of the aggregate principal amount of any redemption of the Senior Notes or purchase or repurchase of the Senior Notes pursuant to an Asset Sale Offer or Change of Control Offer (each as defined in the Senior Note indenture) pro rata to the holders of the Senior Notes at that time.
 - Provisions in the Senior Note indenture relating to amendments with the consent of holders of the Senior Notes are to be amended so that the consent of holders of 75% in value of the aggregate Senior Notes outstanding will be required to reduce the rate of or change the time for payment of interest on the Senior Notes.

² Accrued interest on the Senior Notes from 1 November 2022 until the Transaction Effective Date will be paid or capitalised on the Transaction Effective Date retrospectively at these amended rates

Amendments to the PIK Notes and ICA

- Associated amendments will be made to the Subordinated PIK Notes and the Intercreditor Agreement to reflect and give effect to the Transaction. Full details of the proposed amendments are set out in the transaction term sheet attached to the Lock-Up Agreement.

Lock-Up Fees

- Super Senior Noteholders who accede to the Lock-Up Agreement and deliver valid consents to the Transaction (including validly tendering their Super Senior Notes in the Exchange (as defined below)):
 - by 7 April 2023 (or such other date as agreed in accordance with the Lock-up Agreement) will receive a "**NSSN Early Bird Lock-Up Fee**" of 3% of the principal amount of their locked-up Super Senior Notes payable in the form of additional Super Senior Notes; and/or
 - by 21 April 2023 (or such other date as agreed in accordance with the Lock-up Agreement) will receive an additional "**NSSN Lock-Up Fee**" of 1.50% of the principal amount of their locked-up Super Senior Notes payable in the form of additional Super Senior Notes.
- Senior Noteholders who accede to the Lock-Up Agreement and deliver valid consents to the Transaction (including validly tendering their Senior Notes, as applicable, in the Exchange (as defined below)):
 - by 7 April 2023 (or such other date as agreed in accordance with the Lock-up Agreement) will receive a "**SSN Early Bird Lock-Up Fee**" of 0.5% of the principal amount of their locked-up Senior Notes payable in the form of additional Senior Notes; and/or
 - by 21 April 2023 (or such other date as agreed in accordance with the Lock-up Agreement) will receive an additional "**SSN Lock-Up Fee**" of 0.25% of the principal amount of their locked-up Senior Notes payable in the form of additional Senior Notes.
- The NSSN Lock-Up Fees, NSSN Early Bird Lock-Up Fees, SSN Lock-up Fees, and SSN Early Bird Lock-up Fee will be settled on the closing date of the Transaction (the "**Transaction Effective Date**").
- If the Exchange with respect to the Super Senior Notes is consummated, the NSSN Lock-Up Fee and NSSN Early Bird Lock-Up Fee payable to any Super Senior Noteholder will be payable in kind in the form of additional Exchanged Super Senior Notes (as defined below) issued on the Transaction Effective Date
- If the Exchange with respect to the Senior Notes is consummated, the SSN Lock-Up Fee and SSN Early Bird Lock-Up Fee payable to any Senior Noteholder will be payable in kind in the form of additional Exchanged Senior Notes (as defined below) issued on the Transaction Effective Date.

The Transaction is subject to customary conditions, including among others agreement of definitive documentation and receipt of all required shareholder approvals. Codere will seek, and the issuance of the First Priority Notes, Exchanged Super Senior Notes and Exchanged Senior Notes (as applicable), will, unless such condition is waived by at least 50% by value of the First Priority Notes backstop providers or exchanging Super Senior Noteholders or Senior Noteholders (as applicable), be conditional upon a homologation of a restructuring plan by the relevant Spanish obligors (the "**Spanish Restructuring Plan**") as part of the Transaction, which is a Spanish court sanctioned process designed to grant the Transaction and the relevant new notes, as applicable, the protections and privileges of new money financing for the purposes of Spanish Insolvency Law (the "**Homologation**"). A copy of the Restructuring Plan is attached to the Lock-Up Agreement in its original form, which is in Spanish. A

courtesy English translation will be made available to all Noteholders on the Information Agent's website in due course.

Lock-Up Agreement

The Lock-Up Agreement contains further details on the terms of the Transaction. A copy of the Lock-Up Agreement, together with instructions on how to accede to it, is attached to this notice and available from the website of Codere's information agent, GLAS Specialist Services Limited (the "**Information Agent**"): https://glas.agency/investor_reporting/codere

Super Senior Noteholders and Senior Noteholders are strongly encouraged to accede to the Lock-Up Agreement at the earliest opportunity, and are reminded of the availability of the Early Bird Lock-Up Fee and Lock-Up Fee for Super Senior Noteholders and Senior Noteholders who accede by the applicable deadlines stated in the sub-section headed "*Lock-Up Fees*" above. Codere encourages all of its Noteholders and Shareholders to support the Transaction and accede to the Lock-Up Agreement.

A list of the documentation and information that Noteholders and Shareholders need to provide to accede to the Lock-Up Agreement and (if applicable) be eligible for the Early Bird Lock-Up Fee and Lock-Up Fee is set out below (see "*Instructions to Noteholders and Shareholders regarding accession to the Lock-Up Agreement and voting at the Shareholders' Meeting*").

Implementation

As described further in the Lock-Up Agreement, if holders of at least 90% of the Super Senior Notes and each of the euro and dollar denominated series of the Senior Notes accede to the Lock-Up Agreement, Codere anticipates (subject to consultation with the consenting noteholders whose locked-up notes represent at least 50% by value of the aggregate locked-up notes (the "**Majority Consenting Noteholders**") implementing the Transaction by way of consent solicitation and contractual amendments to the indentures governing its existing notes and related Intercreditor Agreement.

If holders of at least 50%, but less than 90%, of the Super Senior Notes or the Senior Notes accede to the Lock-Up Agreement, Codere anticipates launching exchange offers to the Super Senior Noteholders and/or Senior Noteholders, as applicable, pursuant to which the Super Senior Notes or Senior Notes of consenting Super Senior Noteholders or consenting Senior Noteholders, respectively, will be exchanged for new notes as follows (the "**Exchange**"):

- Consenting Super Senior Noteholders will have their Super Senior Notes exchanged for notes that will have the same terms as the existing Super Senior Notes except modified to reflect the Super Senior Notes Economic Amendments and any other amendments to reflect the Transaction (the "**Exchanged Super Senior Notes**"). The Exchanged Super Senior Notes will mature on 30 September 2027, but this date will spring forward to 30 September 2026 if the Super Senior Notes remain outstanding and the maturity date of the Super Senior Notes is not extended to at least 30 September 2027. The Exchanged Super Senior Notes shall rank ahead of the Super Senior Notes in all respects, but junior to the First Priority Notes. The covenants of the Super Senior Notes will mostly be removed.
- Consenting Senior Noteholders will have their Senior Notes exchanged for notes that will have the same terms as the existing Senior Notes except modified to reflect the Senior Notes Economic Amendments and any other amendments to reflect the Transaction (the "**Exchanged Senior Notes**"). The Exchanged Senior Notes will mature on 30 November 2027. The Exchanged Senior Notes shall rank ahead of the Senior Notes in all respects and, if the Super Senior Notes Economic Amendments are not approved and implemented by way of consent solicitation, *pari passu* to the Super Senior Notes but junior to the Exchanged Super Senior Notes and the First Priority Notes. The covenants of the Senior Notes will mostly be removed.
- If the Exchange is implemented, the First Priority Notes will mature on 30 June 2027, but this date will also spring forward to 30 June 2026 if the Super Senior Notes remain outstanding and the maturity date of the Super Senior Notes is not extended to at least 30 September 2027.

For the avoidance of doubt, if the Super Senior Notes Economic Amendments are approved and implemented, the Issuer will not complete the Exchange in respect of the Super Senior Notes and no Exchanged Super Senior Notes will be issued. Further, if the Senior Notes Economic Amendments are approved and implemented, the Issuer will not complete the Exchange in respect of the Senior Notes and no Exchanged Senior Notes will be issued.

Other than the Super Senior Notes Economic Amendments and Senior Notes Economic Amendments, certain amendments to the existing documentation for the Super Senior Notes, Senior Notes and Subordinated PIK Notes, including the related Intercreditor Agreement, are necessary to give effect to the Transaction.

As at the date of this announcement, a sufficient majority of holders of the Super Senior Notes, the Senior Notes and the Subordinated PIK Notes have acceded to the Lock-Up Agreement to approve all consents and give all instructions required to implement the Transaction pursuant to the Exchange even if the requisite consents for the Super Senior Notes Economic Amendments and Senior Notes Economic Amendments are not obtained.

In order to facilitate implementation of the Transaction, pursuant to the Lock-up Agreement:

- Consenting Super Senior Noteholders will instruct the Super Senior Notes Trustee to agree to extend the grace period for payment of the interest on the Super Senior Notes date that falls due on 31 March 2023 in relation to the Super Senior Notes from 30 days to 91 days; and
- Consenting Senior Noteholders will instruct the Senior Notes Trustee to agree to extend the grace period for payment of the interest on the Senior Notes that falls due on 30 April 2023 from 30 days to 61 days.

As at the date of this announcement, a sufficient majority of holders of the Super Senior Notes and the Senior Notes have acceded to the Lock-Up Agreement to provide the requisite instructions to the Super Senior Notes Trustee and the Senior Notes Trustee to effect the extensions described above.

Extraordinary General Meeting to be held on 13 April 2023

Under Codere New Topco's articles of association and shareholders' agreement, certain elements of the Transaction, including the issuance of the First Priority Notes, require the prior approval of at least 66.67% of the shareholders of Codere New Topco voting at a shareholders' meeting. Codere New Topco's board of directors has resolved to convene an Extraordinary General Meeting of the shareholders of Codere New Topco to consider and (if thought fit) approve such matters (the **"Shareholders' Meeting"**). The Shareholders' Meeting convening notice has been despatched to Shareholders by registered mail on the date of this announcement (the **"Convening Notice"**). The Shareholders' Meeting will be held on 13 April 2023. The Shareholders' Meeting is being administered by Intertrust Luxembourg, whose contact details are below. Further instructions on how Shareholders can vote at the Shareholders' Meeting are also set out below (see *"Instructions to Noteholders and Shareholders regarding accession to the Lock-Up Agreement and voting at the Shareholders' Meeting"*).

As at the date of this announcement, pursuant to the Lock-Up Agreement, 62.3% of Shareholders have undertaken to vote in favour of the resolutions to be considered at the Shareholders' Meeting.

Timing

Subject to satisfaction of all necessary conditions to the Transaction, completion of the Transaction is currently targeted for no later than the end of Q2 2023. Codere expects to make further announcements with respect to the implementation and timing of the Transaction in due course.

Financial projections and business plan

Information on Codere's updated financial projections and business plan is available here: <https://www.grupocodere.com/en/codere-luxembourg-2/communications/>

Further information

Further information regarding the Transaction and the Lock-Up Agreement is available from the Information Agent, whose contact details are below.

Contact information

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Instructions to Noteholders and Shareholders regarding accession to the Lock-Up Agreement and voting at the Shareholders' Meeting

Please read and follow the instructions carefully.

Super Senior Noteholders (ISINs: XS2209052419 / XS2209052765) and Senior Noteholders (USD ISINs: XS1513776374 / XS1513776614; EUR ISINs: XS1513765922 / XS1513772621)

To accede to the Lock-Up Agreement, a Super Senior Noteholder or Senior Noteholder will be required to complete, sign and **submit to the Information Agent** the following documents:

- **Accession Letter** (in the form attached as Schedule 6 to the Lock-Up Agreement);
- **Confidential Annexure** (in the form attached to the form of Accession Letter attached as Schedule 6 to the Lock-Up Agreement);
- **Proof(s) of Holdings** (a dated statement from a custodian, trustee, prime broker, or similar party, confirming all or part of the holdings set out in the completed Confidential Annexure, signed by the relevant custodian, trustee, prime broker or similar party).
- **SSN Holders Irrevocable Instruction and Authorisation Letter** (in the form attached as Schedule 9 to the Lock-Up Agreement) and/or **NSSN Holders Irrevocable Instruction and Authorisation Letter** (in the form attached as Schedule 10 to the Lock-Up Agreement), as applicable.

NSSN Early Bird Fee and NSSN Lock-up Fee

A Super Senior Noteholder that delivers the documentation listed above, and accedes to the Lock-Up Agreement, prior to the 7 April 2023 (or such other date as agreed in accordance with the Lock-Up Agreement) shall be eligible to receive the NSSN Early Bird Lock-Up Fee in accordance with the Lock-Up Agreement. A Super Senior Noteholder that delivers the documentation listed above, and accedes to the Lock-Up Agreement, prior to the 21 April 2023 (or such other date as agreed in accordance with the Lock-Up Agreement) shall be eligible to receive the NSSN Lock-Up Fee in accordance with the Lock-Up Agreement. For the avoidance of doubt, any Super Senior Noteholder entitled to the NSSN Early Bird Lock-Up Fee may also be entitled to the NSSN Lock-Up Fee.

A Super Senior Noteholder that delivers an Accession Letter but fails to deliver a completed Irrevocable Instruction and Authorisation Letter will not be entitled to receive the NSSN Early Bird Lock-Up Fee or NSSN Lock-Up Fee.

SSN Early Bird Fee and SSN Lock-up Fee

A Senior Noteholder that delivers the documentation listed above, and accedes to the Lock-Up Agreement, prior to the 7 April 2023 (or such other date as agreed in accordance with the Lock-Up Agreement) shall be eligible to receive the SSN Early Bird Lock-Up Fee in accordance with the Lock-Up Agreement. A Senior Noteholder that delivers the documentation listed above, and accedes to the Lock-Up Agreement, prior to the 21 April 2023 (or such other date as agreed in accordance with the Lock-Up Agreement) shall be eligible to receive the SSN Lock-Up Fee in accordance with the Lock-Up Agreement. For the avoidance of doubt, any Senior Noteholder entitled to the SSN Early Bird Lock-Up Fee may also be entitled to the SSN Lock-Up Fee.

A Senior Noteholder that delivers an Accession Letter but fails to deliver a completed Irrevocable Instruction and Authorisation Letter will not be entitled to receive the SSN Early Bird Lock-Up Fee or SSN Lock-Up Fee.

Shareholders and Subordinated PIK Noteholders

To accede to the Lock-Up Agreement, a Shareholder and Subordinated PIK Noteholder will be required to complete, sign and **submit to the Information Agent** the following documents:

- **Accession Letter** (in the form attached as Schedule 6 to the Lock-Up Agreement); and
- **Confidential Annexure** (in the form attached to the form of Accession Letter attached as Schedule 6 to the Lock-Up Agreement).

The Shareholders' Meeting will be held at the registered office of Codere New Topco in Luxembourg. A Shareholder may participate in the Shareholders' Meeting by returning a vote in writing or appointing a proxyholder of the Shareholder's choice who will attend. Shareholders should therefore complete, sign and **submit to Intertrust Luxembourg (as administrators of the Shareholders' Meeting on behalf of Codere New Topco)**:

- an **Attendance and Proxy Form** (in the form attached as Schedule 1 to the Shareholders' Meeting Convening Notice) with either the **Voting Form** or **Appointment of Proxy** section completed.

Lock-up Agreement

Enclosed

LOCK-UP AGREEMENT

dated 29 March 2023

relating to the

**Euro denominated 8.00% Cash / 3.00% PIK Fixed Rate Super
Senior Secured Notes due 30 September 2026
(ISINs: XS2209052419 / XS2209052765); and**

**Dollar denominated 2.000% Cash / 11.625% PIK Senior Secured
Notes due 2027 and Euro denominated 2.000% Cash / 10.750%
PIK Senior Secured Notes due 2027
(ISINs (144A): XS1513776614 / COMMON CODE 151377661;
XS1513772621 / COMMON CODE 151377262
ISINs (Reg S): XS1513765922 / COMMON CODE 151376592;
XS1513776374 / COMMON CODE 51377637)**

issued by

CODERE FINANCE 2 (LUXEMBOURG) S.A.

and the

**Euro denominated 7.50% Subordinated PIK Notes due 30
November 2027**

issued by CODERE NEW HOLDCO S.A.

between

amongst others

CODERE NEW TOPCO S.A.

as the Company

CODERE FINANCE 2 (LUXEMBOURG) S.A.

as the Issuer

THE ORIGINAL CONSENTING NOTEHOLDERS

THE ORIGINAL CONSENTING SHAREHOLDERS

and

GLAS SPECIALIST SERVICES LIMITED

as the Information Agent

MILBANK LLP

London

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THIS AGREEMENT (this “**Agreement**”) is dated 29 March 2023 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) **CODERE NEW MIDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) 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 260.767 (“**New Midco**”);
- (3) **CODERE NEW HOLDCO 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 260.896 (“**New Holdco**”);
- (4) **CODERE LUXEMBOURG 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) 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 B 205.911 (“**Luxco 2**”);
- (5) **CODERE LUXEMBOURG 3 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) 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 B 260.422 (“**Luxco 3**”);
- (6) **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**”);
- (7) **CODERE FINANCE 2 (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales and having its registered office at Suite 1, 7th Floor 50 Broadway, London SW1H 0BL, United Kingdom, with registered number 12748135 (“**Codere UK**”);
- (8) **EACH OF THE ENTITIES** identified as an Original Guarantor Party in Schedule 1 (*The Obligors*) (the “**Original Guarantor Parties**”);
- (9) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting NSSN Holders (the “**Original Consenting NSSN Holders**”);
- (10) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting SSN Holders (the “**Original Consenting SSN Holders**”);
- (11) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting Subordinated PIK Holders (the “**Original Consenting Subordinated PIK Holders**”);
- (12) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting Shareholders (the “**Original Consenting Shareholders**”);

- (13) **EACH OF THE ENTITIES** listed on the signature pages as FPN Backstop Providers (the “**FPN Backstop Providers**”);
- (14) **GLAS SPECIALIST SERVICES LIMITED** as information agent (the “**Information Agent**”);
- (15) **GLAS TRUSTEES LIMITED** in its capacity as trustee under the NSSN Indenture (the “**NSSN Trustee**”); and
- (16) **GLAS TRUST CORPORATION LIMITED** in its capacity as trustee under the SSN Indenture (the “**SSN Trustee**”).

Background

- (A) The Company and the Original Consenting Noteholders have negotiated the terms of a new liquidity raise which will include, among other things, the issuance of First Priority Notes (as defined below) by the Issuer, variations to the interest rate and maturity of the NSSNs (as defined below) and SSNs (as defined below) and certain other amendments to the terms of the NSSNs, SSNs and Subordinated PIK Notes (as defined below).
- (B) The Parties have agreed to enter into this Agreement to confirm their support for and facilitate the implementation of the Transaction subject to the terms and conditions of this Agreement.
- (C) A copy of this Agreement and, for the purposes of articles 627 and 628 of the Spanish Insolvency Act, a copy of the Spanish Restructuring Plan (as defined below) shall be made available to all Noteholders.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement and its recitals:

“**Accession Letter**” means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*), including (for the avoidance of doubt) any digital form capturing the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

“**Ad Hoc Group**” means the ad hoc group of Consenting Noteholders advised by the Ad Hoc Group Advisers.

“**Ad Hoc Group Advisers**” means together the Ad Hoc Group Counsel and the Ad Hoc Group Financial Advisers.

“**Ad Hoc Group Counsel**” means Milbank LLP and Gómez-Acebo & Pombo S.L.P.

“**Ad Hoc Group Financial Advisers**” means PJT Partners.

“**Additional Company Party**” means each person which has become a Company Party in accordance with Clause 6.2 (*Additional Company Parties*) and together the “**Additional Company Parties**”.

“Additional Consenting Noteholders” means Additional Consenting NMSN Holders, Additional Consenting SSN Holders and/or Additional Consenting Subordinated PIK Holders, as the context requires.

“Additional Consenting NMSN Holder” means any NMSN Holder which has become a Consenting NMSN Holder in accordance with Clause 6.1 (*Additional Consenting Noteholders*) or Clause 7 (*Transfers*).

“Additional Consenting Shareholder” means any Shareholder which has become a Consenting Shareholder in accordance with Clause 6.3 (*Additional Consenting Shareholders*) or Clause 7 (*Transfers*).

“Additional Consenting SSN Holder” means any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 6.1 (*Additional Consenting Noteholders*) or Clause 7 (*Transfers*).

“Additional Consenting Subordinated PIK Holder” means any Subordinated PIK Holder which has become a Consenting Subordinated PIK Holder in accordance with Clause 6.1 (*Additional Consenting Noteholders*) or Clause 7 (*Transfers*).

“Additional Notes Debt” has the meaning given in Clause 7.2 (*Additional Notes Debt*).

“Additional Shares” has the meaning given in Clause 7.5 (*Additional Shares*).

“Advisers” means the Ad Hoc Group Advisers and the Company Counsel.

“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, it being in a form and substance which each of (i) the Company, (ii) the Majority Consenting Noteholders and (iii) the Majority FPN Backstop Providers have confirmed in writing is acceptable to them.

“Agreement” has the meaning given to that term in the preamble.

“Authorisation” includes an authorisation, consent, approval, resolution, licence, concession, franchise, permit, exemption, filing, notarisation or registration.

“Base Currency” means EUR.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Madrid, Dublin, Luxembourg or New York are authorised by law to close.

“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.

“Clearing System” means Clearstream Banking SA or Euroclear Bank, SA/NV.

“COMI” means centre of main interest as that term is used in Article 3(1) of the Regulation.

“Company” has the meaning given to that term in the preamble to this Agreement.

“Company Counsel” means Clifford Chance LLP and its affiliates, or any successor legal adviser to the Company in connection with the Transaction.

“Company Party” means each of the Company, the Issuer, Codere UK, each Original Guarantor Party and any Additional Company Party.

“Company Party Accession Letter” means a document substantially in the form set out in Schedule 7 (*Form of Company Party Accession Letter*).

“Confidential Annexure” means, in relation to a Consenting Noteholder or Consenting Shareholder, the confidential annexure to its signature page to this Agreement and/or any Accession Letter (as applicable) or any digital form capturing substantially the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

“Consent Solicitation/Exchange Offer” means a consent solicitation and exchange offer to be made by the Issuer to the NSSN Holders and the SSN Holders and a private consent request by New Holdco to the Subordinated PIK Holders, as applicable, to implement the Transaction as described in the Transaction Term Sheet.

“Consent Solicitation/Exchange Offer Documentation” means all documents necessary or reasonably desirable to implement the Consent Solicitation/Exchange Offer, including a consent solicitation and exchange offer memorandum to be circulated by the Issuer to the NSSN Holders and SSN Holders in respect of the Consent Solicitation/Exchange Offer and the private consent request documentation to be circulated by New Holdco to the Subordinated PIK Holders.

“Consenting Noteholders” means the Consenting SSN Holders, the Consenting NSSN Holders and the Consenting Subordinated PIK Holders.

“Consenting NSSN Holders” means (i) the Original Consenting NSSN Holders; (ii) any NSSN Holder which has become an Additional Consenting NSSN Holder in accordance with Clause 6.1 (*Additional Consenting Noteholders*); and (iii) any NSSN Holder which has become a Consenting NSSN Holder in accordance with Clause 7 (*Transfers*), in each case in respect of its Locked-Up NSSN Debt unless, in each case, it has ceased to be a Consenting NSSN Holder in accordance with the terms of this Agreement.

“Consenting Shareholders” means (i) the Original Consenting Shareholders; (ii) any Shareholder which has become an Additional Consenting Shareholder in accordance with Clause 6.3 (*Additional Consenting Shareholders*); and (iii) any Shareholder which has become a Consenting Shareholder in accordance with Clause 7 (*Transfers*), in each case in respect of its Locked-Up Shares unless, in each case, it has ceased to be a Consenting Shareholder in accordance with the terms of this Agreement.

“Consenting SSN Holders” means (i) the Original Consenting SSN Holders; (ii) any SSN Holder which has become an Additional Consenting SSN Holder in accordance with Clause 6.1 (*Additional Consenting Noteholders*); and (iii) any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 7 (*Transfers*), in each case in respect of its Locked-Up

SSN Debt unless, in each case, it has ceased to be a Consenting SSN Holder in accordance with the terms of this Agreement.

“Consenting Subordinated PIK Holders” means (i) the Original Consenting Subordinated PIK Holders; (ii) any Subordinated PIK Holder which has become an Additional Consenting Subordinated PIK Holder in accordance with Clause 6.1(*Additional Consenting Noteholders*); and (iii) any Subordinated PIK Holder which has become a Consenting Subordinated PIK Holder in accordance with Clause 7(*Transfers*), in each case in respect of its Locked-Up Subordinated PIK Note Debt unless, in each case, it has ceased to be a Consenting Subordinated PIK Holder in accordance with the terms of this Agreement.

“Court” means the High Court of England and Wales.

“Dispute” has the meaning given to that term in Clause 27(a) (*Enforcement*).

“Disqualified NMSN Holder” means an NMSN Holder who is a Disqualified Person.

“Disqualified Person” means: (x) with respect to offers and sales of First Priority Notes outside the United States, (i) a US Person (as defined under Regulation S under the Securities Act) or any person acquiring First Priority Notes for the account or benefit of a US Person, (ii) a “retail investor” or (iii) a person who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to or subscription by such person of any First Priority Notes is prohibited by law or would, or would be likely to, result in the Company or any of its subsidiaries being required to comply with any filing, registration, disclosure or other onerous (as may be decided by the board of the Company or any such subsidiary in their sole discretion) requirement in such jurisdiction; and (y) with respect to offers and sales of First Priority Notes in the United States, any person who is not a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act). 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 (EU) 2017/1129 (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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

“Early Bird Lock-Up Fees” means the NMSN Early Bird Lock-Up Fee and the SSN Early Bird Lock-Up Fee.

“Early Bird Eligible Consenting NMSN Holder” means a Consenting NMSN Holder that is or becomes a Party to this Agreement as a Consenting NMSN Holder prior to the Early Bird Lock-Up Fee Deadline and remains a Consenting NMSN Holder on, and has not committed a Noteholder Material Breach prior to, the Transaction Effective Date.

“Early Bird Eligible Consenting SSN Holder” means a Consenting SSN Holder that is or becomes a Party to this Agreement as a Consenting SSN Holder prior to the Early Bird Lock-Up Fee Deadline and remains a Consenting SSN Holder on, and has not committed a Noteholder Material Breach prior to, the Transaction Effective Date.

“Early Bird Lock-Up Fee Deadline” means 4.00pm (London time) on 7 April 2023 or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

“Effective Date” means the date at which this Agreement becomes effective and binding on the relevant Parties in accordance with Clause 2 (*Effectiveness of this Agreement*).

“Enforcement Action” means:

- (a) the acceleration of any Notes Debt or the making of any declaration that any Notes Debt is prematurely due and payable;
- (b) the making of any declaration that any Notes Debt is payable on demand;
- (c) the making of a demand in relation to any Notes Debt;
- (d) the making of any demand against any member of the Group in relation to any guarantees, indemnities or other assurance against loss that any member of the Group has provided in respect of any of the Notes Debt;
- (e) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Notes Debt;
- (f) the taking of any action of any kind to recover or demand cash cover in respect of all or any part of the Notes Debt;
- (g) the suing for, commencing or joining of any legal process against any member of the Group to recover any Notes Debt;
- (h) the taking of any step to obtain recognition or enforcement of a judgment against any member of the Group in any jurisdiction in respect of any Notes Debt;
- (i) the taking of any steps to obtain recognition or enforce or require the enforcement of any security interest (excluding any registrations or other steps in relation to the perfection of security interests that do not relate to any such enforcement); or
- (j) the petitioning (or taking any formal corporate action to petition for), applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer in any jurisdiction) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Notes Debt, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Notes Debt, 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, including, without limitation, the pre-insolvency proceedings set out in article 583 et seq. of the Spanish Insolvency Act,

provided that, the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Notes Debt or any security interest in connection with the Notes Debt shall not constitute an Enforcement Action.

“Enhanced Shareholder Majority” has the meaning given to that term in the Shareholders’ Agreement.

“Exchange Offer” has the meaning given to that term in the Transaction Term Sheet.

“Fee Arrangement” means any fee arrangement agreed from time to time between a Company Party and an Ad Hoc Group Adviser.

“First Priority Notes” means the notes to be issued on the Transaction Effective Date as defined in the Transaction Term Sheet.

“FPN Backstop Percentage” means, in respect of each FPN Backstop Provider, the percentage of First Priority Notes that it agrees to purchase under the FPN Purchase Agreement, provided that the sum of the individual percentages of the FPN Backstop Providers shall equal 100%.

“FPN Backstop Providers” has the meaning given to that term in the preamble to this Agreement.

“FPN Documentation” means the FPN Purchase Agreement, an indenture under which the First Priority Notes shall be issued and all other documents necessary or reasonably desirable to implement the First Priority Notes in accordance with the Transaction Term Sheet.

“FPN Purchase Agreement” means any purchase agreement(s) to be entered into pursuant to which participating NSSN Holders (or their Affiliates or Related Funds) will agree to purchase an amount of the First Priority Notes and the FPN Backstop Providers (or their Affiliates or Related Funds) will agree to backstop the issuance of the First Priority Notes.

“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 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.

“Homologation” means the court sanctioning (*homologación*) of the Spanish Restructuring Plan and all the transactions and agreements contemplated therein 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 and granting to the Transaction, as applicable, with the protections and privileges of interim and new money financing under the Spanish Insolvency Act.

“Homologation Court” means the Spanish court of competent jurisdiction for the Homologation.

“Homologation Documentation” means all documents necessary or reasonably desirable to implement the Homologation, including:

- (a) the Homologation Request;
- (b) the Spanish Restructuring Plan;

- (c) a viability plan to be prepared by the Homologation Obligor, to the extent required in order to evidence the compliance with Section 633.10^a of the Spanish Insolvency Act;
- (d) a report drafted by a restructuring expert in respect of the value of each Homologation Obligor as a going concern (if required pursuant to Section 639 of the Spanish Insolvency Act);
- (e) the auditor's certificates (or, alternatively, if appointed, restructuring expert's certificates) as to the creditor majorities required under Section 629 and/or 630 of the Spanish Insolvency Act; and
- (f) any other certificates and reports required for the homologation of the Spanish Restructuring Plan and/or the granting of protection and privileges from clawback and/or subordination of the First Priority Notes as interim or new financing under the Spanish Insolvency Act, including, without limitation, the auditor's certificates (or, alternatively, if appointed, the restructuring expert's certificates) to be issued for the purposes of Section 667 of the Spanish Insolvency Act and Sections 242.1.17^o and 280.6^o of the Spanish Insolvency Act.

"Homologation Obligor" means each of the Spanish entities identified as a Homologation Obligor in Schedule 1 (*The Obligors*).

"Homologation Request" means the request for the Homologation (*solicitud de homologación*) to be filed by each Homologation Obligor individually or jointly.

"Individual Holding" means:

- (a) in relation to a Consenting Noteholder, the amount and percentage of the Locked-Up Notes Debt held by that Consenting Noteholder as set out in its Confidential Annexure; and
- (b) in relation to a Consenting Shareholder, the number of the Locked-Up Shares held by that Consenting Shareholder as set out in its Confidential Annexure.

"Information Agent" has the meaning given to that term in the preamble to this Agreement.

"Information Agent's Website" means the website maintained by the Information Agent in connection with the Transaction, as notified to the Parties from time to time.

"Initial Parties" means the Company, New Midco, New Holdco, Luxco 2, Luxco 3, the Issuer, Codere UK, the Original Guarantor Parties, the Original Consenting Noteholders, the Original Consenting Shareholders, the FPN Backstop Providers and the Information Agent.

"Intercreditor Agreement" means the intercreditor agreement 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 between, amongst others, Codere Newco S.A.U., Codere S.A., the Issuer, Luxco 2, Luxco 3, the NSSN Trustee, the SSN Trustee and the Security Agent (as amended, supplemented and/or restated from time to time).

"Intercreditor Amendments" means any amendments to the Intercreditor Agreement to give effect to the Transaction as contemplated by the Transaction Term Sheet and necessary or incidental thereto as agreed between the Company and the Majority Consenting Noteholders or any new intercreditor agreement reflecting substantially similar terms.

“Intercreditor Amendments Documentation” means all documents necessary or reasonably desirable to implement the Intercreditor Amendments including any Intercreditor SBF Consent Request, all necessary instructions to the applicable Note Trustees and/or Security Agent, and any amendment and restatement deed relating to the Intercreditor Agreement or new intercreditor agreement.

“Intercreditor SBF Consent Request” means a request for the consent of the Surety Bond Provider under the Intercreditor Agreement to the relevant Intercreditor Amendments as required by the terms of the Intercreditor Agreement.

“Investment Manager Party” has the meaning given to that term in Clause 1.6(b) (*Execution by Consenting Noteholders and Consenting Shareholders*).

“Irrevocable Instruction and Authorisation Letter” means a letter executed by a SSN Holder and/or an NSSN Holder as set forth in Clause 3.10 (*Approval of the Spanish Restructuring Plan*) in substantially the form attached as Schedule 9 (*SSN Holders Irrevocable Instruction and Authorisation Letter*) and/or Schedule 10 (*NSSN Holders Irrevocable Instruction and Authorisation Letter*), as the case may be.

“Issuer” has the meaning given to that term in the preamble to this Agreement.

“Legal Adviser” means the Ad Hoc Group Counsel and/or the Company Counsel, each as relevant.

“Liability” or **“Liabilities”** means any present or future obligation, liability, claim, counterclaim or debt at any time including without limitation, for the payment of money, performance of an act or obligation, or otherwise, whether in respect of principal, interest or otherwise, whether actual or contingent, whether fixed or undetermined, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, by statute in the State of New York or England and Wales or in any other jurisdiction under whatever applicable law, under any legal theory, and in any manner whatsoever, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other Proceedings, including 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 falling within this definition, and any claim for damages or restitution.

“Limitation Acts” means the applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984).

“Lock-Up Fees” means the NSSN Lock-Up Fee and the SSN Lock-Up Fee.

“Locked-Up Notes Debt” means in relation to each Consenting Noteholder, its Locked-Up SSN Debt, its Locked-Up NSSN Debt and its Locked-Up Subordinated PIK Notes Debt.

“Locked-Up NSSN Debt” means, in relation to each Consenting NSSN Holder the amount of NSSN Debt held by that Consenting NSSN Holder from time to time, including:

- (a) the amount of NSSN Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other NSSN Debt transferred to it after the date of this Agreement; and

- (b) all Additional Notes Debt in the form of NSSNs that has become locked-up pursuant to Clause 7.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting NSSN Holder under and in accordance with this Agreement.

“Lock-Up Fee Eligible Consenting NSSN Holder” means a Consenting NSSN Holder that is or becomes a Party to this Agreement as a Consenting NSSN Holder prior to the Lock-Up Fee Deadline and remains a Consenting NSSN Holder on, and has not committed a Noteholder Material Breach prior to, the Transaction Effective Date.

“Lock-Up Fee Eligible Consenting SSN Holder” means a Consenting SSN Holder that is or becomes a Party to this Agreement as a Consenting SSN Holder prior to the Lock-Up Fee Deadline and remains a Consenting SSN Holder on, and has not committed a Noteholder Material Breach prior to, the Transaction Effective Date.

“Lock-Up Period” means the period commencing from and including the date of this Agreement and ending on the Termination Date.

“Locked-Up Shares” means, in relation to each Consenting Shareholder the number of Shares held by that Consenting Shareholder from time to time, including:

- (a) the number of Shares stated in the Confidential Annexure and the number of any other Shares transferred to it after the date of this Agreement; and
- (b) all Additional Shares that have become locked-up pursuant to Clause 7.5 (*Additional Shares*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not transferred by a Consenting Shareholder under and in accordance with this Agreement.

“Locked-Up SSN Debt” means, in relation to each Consenting SSN Holder, the amount of SSN Debt held by that Consenting SSN Holder from time to time, including:

- (a) the amount of SSN Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SSN Debt transferred to it after the date of this Agreement; and
- (b) all Additional Notes Debt in the form of SSNs that has become locked-up pursuant to Clause 7.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting SSN Holder under and in accordance with this Agreement.

“Locked-Up Subordinated PIK Notes Debt” means, in relation to each Consenting Subordinated PIK Holder, the amount of Subordinated PIK Notes Debt held by that Consenting Subordinated PIK Holder from time to time, including:

- (a) the amount of Subordinated PIK Notes Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Subordinated PIK Notes Debt transferred to it after the date of this Agreement; and

- (b) all Additional Notes Debt in the form of Subordinated PIK Notes that has become locked-up pursuant to Clause 7.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting Subordinated PIK Holder under and in accordance with this Agreement

“Lock-Up Fee Deadline” means 4.00pm (London time) on 21 April 2023, or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

“Long-Stop Date” means 30 June 2023 or such later date as may be agreed in writing by each of:

- (a) the Company;
- (b) the Majority Consenting Noteholders; and
- (c) the Majority FPN Backstop Providers,

which date shall be not later than 31 July 2023 unless each of (i) the Company, (ii) the Super-Majority Consenting Noteholders and (iii) the FPN Backstop Providers agree otherwise in writing.

“Luxco 2” has the meaning given to that term in the preamble to this Agreement.

“Luxco 3” has the meaning given to that term in the preamble to this Agreement.

“Majority Consenting Noteholders” means the Consenting Noteholders whose Locked-Up Notes Debt represents at least 50% by value of the aggregate Locked-Up Notes Debt of all Consenting Noteholders.

“Majority Consenting NSSN Holders” means the Consenting NSSN Holders whose Locked-Up NSSN Debt represents at least 50% by value of the aggregate Locked-Up NSSN Debt of all Consenting NSSN Holders.

“Majority Consenting Shareholders” means the Consenting Shareholders whose Locked-Up Shares represent at least 50% of the aggregate number of Locked-Up Shares of all Consenting Shareholders.

“Majority Consenting SSN Holders” means the Consenting SSN Holders whose Locked-Up SSN Debt represents at least 50% by value of the aggregate Locked-Up SSN Debt of all Consenting SSN Holders.

“Majority Consenting Subordinated PIK Holders” means the Consenting Subordinated PIK Holders whose Locked-Up Subordinated PIK Notes Debt represents at least 50% by value of the aggregate Locked-Up Subordinated PIK Notes Debt of all Consenting Subordinated PIK Holders.

“Majority FPN Backstop Providers” means the FPN Backstop Providers who have committed to backstop in aggregate at least 50% of the aggregate First Priority Notes.

“Material Adverse Effect” means, by reference to the position as at the date of this Agreement, any changes, events, or circumstances that, taken together or as a whole, could have a material adverse effect on (i) the creditworthiness, business, assets, operations, or financial condition of

the Group as a whole, (ii) the Company Parties' ability to perform their obligations under this Agreement or the Notes Indentures or (iii) the ability of the Transaction to be implemented before the Long-Stop Date.

"Non-Disqualified NMSN Holder" means an NMSN Holder who is not a Disqualified Person.

"Note Trustee" means the NMSN 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.

"Noteholder Material Breach" means, in respect of a Consenting Noteholder, any material breach of this Agreement, which shall (without limitation) include:

- (a) any failure to vote in favour of the Homologation or the Consent Solicitation/Exchange Offer or give any relevant instructions to the applicable Note Trustee or the Security Agent; and
- (b) any Transfer or purported Transfer in breach of this Agreement.

"New NMSNs" has the meaning given to that term in the Transaction Term Sheet.

"New SSNs" has the meaning given to that term in the Transaction Term Sheet.

"Notes" means the NMSNs, the SSNs and/or the Subordinated PIK Notes, as the context requires.

"Notes Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Noteholder under or in connection with the Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"Notes Indentures" means the NMSN Indenture, the SSN Indenture and/or the Subordinated PIK Notes Indenture, as the context requires.

"Notified Locked-Up Notes Debt" means Notified Locked-Up NMSN Debt, Notified Locked-Up SSN Debt and/or Notified Locked-Up Subordinated PIK Notes Debt, as the context requires.

"Notified Locked-Up NMSN Debt" means, in respect of a Consenting NMSN Holder, the amount of NMSN Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

"Notified Locked-Up Shares" means, in respect of a Consenting Shareholder, the number of Locked-Up Shares it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

"Notified Locked-Up SSN Debt" means, in respect of a Consenting SSN Holder, the amount of SSN Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

"Notified Locked-Up Subordinated PIK Notes Debt" means, in respect of a Consenting Subordinated PIK Holder, the amount of Subordinated PIK Notes Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“NSSN Amendments Documentation” means all documents necessary or reasonably desirable to implement the NSSN Amendments, including any supplemental indentures to or amendments and restatements of the NSSN Indenture.

“NSSN Amendments” means any amendments to the NSSNs, the NSSN Indenture and all related documentation (including the Security Documents as defined in the NSSN Indenture) to give effect to the Transaction as contemplated by the Transaction Term Sheet (including the issuance of New NSSNs, if applicable) and necessary or incidental thereto as agreed between the Company and the Majority Consenting NSSN Holders or any new indenture reflecting substantially similar terms.

“NSSN Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any NSSN Holder under or in connection with the NSSNs (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“NSSN Early Bird Lock-Up Fee” means, in respect of an Early Bird Eligible Consenting NSSN Holder, an amount calculated as 3.00% of its Notified Locked-Up NSSN Debt as at the Record Date to be paid in the form of NSSNs (or New NSSNs, as applicable pursuant to the Transaction Term Sheet).

“NSSN Holder” means a legal and/or beneficial owner of the ultimate economic interest in the NSSNs.

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

“NSSN Lock-Up Fee” means, in respect of a Lock-Up Fee Eligible Consenting NSSN Holder, an amount calculated as 1.50% of its Notified Locked-Up NSSN Debt as at the Record Date to be paid in the form of NSSNs (or New NSSNs, as applicable pursuant to the Transaction Term Sheet).

“NSSN Pre-Transaction Supplemental Indenture” means the supplemental indenture to the NSSN Indenture in substantially the form attached as Schedule 2 (*Form of NSSN Pre-Transaction Supplemental Indenture*).

“NSSN Trustee” has the meaning given in the preamble to this Agreement.

“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 Agreement.

“Obligor” means each entity whose name is listed in Schedule 1 (*The Obligors*).

“Original Consenting Noteholders” means the Original Consenting NSSN Holders, Original Consenting SSN Holders and the Original Consenting Subordinated PIK Holders.

“Original Consenting NSSN Holders” has the meaning given to that term in the preamble to this Agreement.

“Original Consenting Shareholder” has the meaning given to that term in the preamble to this Agreement.

“Original Consenting SSN Holders” has the meaning given to that term in the preamble to this Agreement.

“Original Consenting Subordinated PIK Holders” has the meaning given to that term in the preamble to this Agreement.

“Original Guarantor Parties” has the meaning given to that term in the preamble to this Agreement.

“Party” means a party to this Agreement.

“Proceeding” means any process, suit, action, legal or other proceeding in any jurisdiction, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

“Proof of Holdings” means a dated statement from a Consenting Noteholder's custodian, trustee, prime broker, or similar party, confirming all or part of that Consenting Noteholder's holding of NSSN Debt or SSN Debt, in form and substance satisfactory to the Information Agent (acting reasonably), and **“Proofs of Holdings”** shall be construed accordingly. For the avoidance of doubt, any Consenting Noteholder which holds its NSSN Debt or SSN Debt as a participant in the relevant Clearing System may provide its own Proof of Holdings.

“Qualified Market-maker” means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes Debt or Shares (or enter with customers into long and short positions in respect of the Notes Debt or Shares, in its capacity as a dealer or market-maker in the Notes Debt or Shares); and
- (b) is, in fact, regularly in the business of making a two-way market in the Notes Debt or Shares.

“Record Date” means the date that is five (5) Business Days prior to the Transaction Effective Date.

“Regulation” means the Council of the European Union Regulation 2015/848 on insolvency proceedings.

“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.

“Released Parties” means:

- (a) each Company Party;
- (b) the Ad Hoc Group;
- (c) each Consenting Noteholder;
- (d) each FPN Backstop Provider;

- (e) each Consenting Shareholder;
- (f) the Information Agent,

and, in each case, each of their respective Affiliates, Related Funds, directors (both current and former), partners, managers, officers, employees, principals, agents, Representatives and advisers (including the Advisers) or any of them.

“Representatives” means, with respect to each Company Party, all members of the respective boards of managers and the non-statutory advisory boards and, in each case, their advisors, and with respect to a Party, its affiliates and its and their directors, officers, partners, members, employees, advisors (including accountants and auditors), general partners and investment funds and accounts managed or advised by them (and their directors, officers, partners, members, advisors, general partners and employees) and/or its managers or advisors.

“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.

“Shareholder Approval Date” means the date on which the Shareholder Resolutions have been approved with Enhanced Shareholder Majority.

“Subordinated PIK Holder” means a legal and/or beneficial owner of the ultimate economic interest in the Subordinated PIK Notes.

“Securities Act” means the US Securities Act of 1933, as amended.

“Security Agent” has the meaning given to that term in the Intercreditor Agreement.

“Share” means a share in the capital of the Company from time to time.

“Shareholder” means a legal and/or beneficial owner of the ultimate economic interest in Shares from time to time.

“Shareholder Meeting” means a general shareholders’ meeting of the Company to consider the Shareholder Resolutions.

“Shareholder Resolutions” means the resolutions of the shareholders of the Company in substantially the form set out in Schedule 5 (*Form of Shareholder Resolutions*).

“Shareholders’ Agreement” means the shareholders’ agreement relating to the Company dated 19 November 2021 (as amended, supplemented and/or restated from time to time).

“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 from time to time and, in particular, as amended by Law 16/2022 of 5 September (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*).

“Spanish Restructuring Plan” means a restructuring plan setting forth the terms of the Transaction applicable to each Homologation Obligor, compliant with requirements of Sections 614 et seq. of the Spanish Insolvency Act and formalized as a Spanish public document before a Spanish notary public in substantially the form attached as Schedule 11 (*Form of Spanish Restructuring Plan*).

“SSN Amendments” means any amendments to the SSNs, the SSN Indenture and all related documentation (including the Security Documents as defined in the SSN Indenture) to give effect to the Transaction as contemplated by the Transaction Term Sheet (including the issuance of New SSNs, if applicable) and necessary or incidental thereto as agreed between the Company and the Majority Consenting SSN Holders or any new indenture reflecting substantially similar terms.

“SSN Amendments Documentation” means all documents necessary or reasonably desirable to implement the SSN Amendments, including any supplemental indentures to or amendments and restatements of the SSN Indenture.

“SSN Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any SSN Holder under or in connection with the SSNs (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“SSN Early Bird Lock-Up Fee” means, in respect of an Early Bird Eligible Consenting SSN Holder, an amount calculated as 0.5% of its Notified Locked-Up SSN Debt as at the Record Date to be paid in the form of SSNs (or New SSNs, as applicable pursuant to the Transaction Term Sheet).

“SSN Holder” means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

“SSN Indenture” means the amended and restated indenture originally dated as of 19 November 2021 between, amongst others, the Issuer, the Company as co-issuer and the SSN Trustee (as amended, supplemented and/or restated from time to time).

“SSN Lock-Up Fee” means, in respect of a Lock-Up Fee Eligible Consenting SSN Holder, an amount calculated as 0.25% of its Notified Locked-Up SSN Debt as at the Record Date to be paid in the form of SSNs (or New SSNs, as applicable pursuant to the Transaction Term Sheet).

“SSN Pre-Transaction Supplemental Indenture” means the supplemental indenture to the SSN Indenture in substantially the form attached as Schedule 3 (*Form of SSN Pre-Transaction Supplemental Indenture*).

“SSN Trustee” has the meaning given in the preamble to this Agreement.

“SSNs” means the dollar denominated 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027 and Euro denominated 2.000% Cash / 10.750% PIK Senior Secured Notes due 2027 issued by the Issuer and co-issued by the Company under the SSN Indenture outstanding as at the date of this Agreement.

“Subordinated PIK Notes Amendments” means any amendments to the Subordinated PIK Notes, the Subordinated PIK Notes Indenture and all related documentation to give effect to the Transaction as contemplated to the Transaction Term Sheet and necessary or incidental thereto as agreed between New Holdco and the Majority Consenting Subordinated PIK Holders.

“Subordinated PIK Notes Amendments Documentation” means all documents necessary or reasonably desirable to implement the Subordinated PIK Notes Amendments, including a supplemental indenture to or amendment and restatement of the Subordinated PIK Notes Indenture.

“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 Trustee” means GLAS Trustees Limited in its capacity as trustee under the Subordinated PIK Notes Indenture.

“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 Agreement.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Super-Majority Consenting Noteholders” means the Consenting Noteholders whose Locked-Up Notes Debt represents at least 66 2/3% by value of the aggregate Locked-Up Notes Debt of all Consenting Noteholders.

“Surety Bond Facility” means the EUR 50 million super senior surety bond facility agreement originally dated 5 April 2017 between, amongst others, Codere Newco S.A.U., Amtrust Europe Limited and Amtrust International Underwriters DAC (as amended, supplemented and/or restated from time to time).

“Surety Bond Provider” means Amtrust Europe Limited and Amtrust International Underwriters DAC as the finance providers under the Surety Bond Facility.

“Surviving Provisions” means each of the following provisions of this Agreement:

- (a) Clause 1 (*Definitions and Interpretation*);
- (b) Clause 2 (*Effectiveness of this Agreement*);
- (c) Clause 8.4 (*Limitations*);
- (d) Clause 9.3 (*Effect of termination*);
- (e) Clause 9.4 (*Notification of termination*);
- (f) Clause 12 (*Publicity*);
- (g) Clause 13 (*Information Relating to Locked-Up Debt*);
- (h) Clause 15 (*Consenting Noteholders and Ad Hoc Group*);
- (i) Clause 16 (*Separate Rights*);
- (j) Clause 20 (*Remedies and Waivers*);
- (k) Clause 21 (*Reservation of Rights*);
- (l) Clause 26 (*Governing Law*);

- (m) Clause 27 (*Enforcement*); and
- (n) Clause 28 (*Service of Process*).

“Termination Date” means the date on which this Agreement is terminated pursuant to and in accordance with Clause 9.1 (*Automatic termination*) or 9.2 (*Voluntary termination*).

“Transaction” means the transactions contemplated by the Transaction Term Sheet.

“Transaction Documents” means any documents, agreements, court filings and instruments necessary to implement or consummate the Transaction, including:

- (a) the NSSN Amendments Documentation;
- (b) the SSN Amendments Documentation;
- (c) the Subordinated PIK Notes Amendments Documentation;
- (d) the FPN Documentation;
- (e) the Intercreditor Amendments Documentation;
- (f) any documents, agreements and instruments necessary to implement or consummate the Consent Solicitation/Exchange Offer;
- (g) the Homologation Documentation; and
- (h) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Transaction, including instructions to the applicable Note Trustee and/or Security Agent, declarations, consents and waivers and this Agreement and its schedules,

in each case in Agreed Form.

“Transaction Effective Date” means the date on which the last of the Transaction Documents has become effective in accordance with its terms and all conditions to completion or effectiveness thereunder have been satisfied (or waived).

“Transaction Term Sheet” means the term sheet attached as Schedule 4 (*Transaction Term Sheet*).

“Transfer” means the transfer, assignment, novation, sub participation, encumbering, creating a trust over or otherwise disposing of in any manner whatsoever of any interest in the Notes Debt or the Shares (as applicable).

“Transfer Certificate” means:

- (a) in relation to Locked-Up Notes Debt, written confirmation issued by two Consenting Noteholders to the Company of the principal amount of Locked-Up Notes Debt transferred by one Consenting Noteholder to the other Consenting Noteholder at the time of the confirmation, in the form of Part A of Schedule 8 (*Form of Transfer Certificate*); and
- (b) in relation to Locked-Up Shares, written confirmation issued by two Consenting Shareholders to the Company of the number of Locked-Up Shares transferred by one Consenting Shareholder to the other Consenting Shareholder at the time of the confirmation, in the form of Part B of Schedule 8 (*Form of Transfer Certificate*).

1.2 Construction

Unless it is clear from the context, any reference in this Agreement to:

- (a) this Agreement includes all of its schedules, appendices, exhibits and other attachments;
- (b) an agreement, deed or other document is a reference to the 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) the “Ad Hoc Group” includes, where the context requires, each member of the Ad Hoc Group;
- (e) a currency is a reference to the lawful currency for the time being of the relevant country;
- (f) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (g) “include” or “including” shall mean include or including without limitation;
- (h) a “process” includes any litigation/arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Body, court or any arbitrator or arbitration panel or other process of law;
- (i) to the extent recognised pursuant to the applicable law, a reference to a communication, notice, amendment, waiver or other document being “in writing” shall include being by email and a reference to such communication, notice, amendment, waiver or other document being given “by” a Party shall include being given on behalf of that Party;
- (j) the singular includes the plural (and vice versa);
- (k) a Clause, a Sub-clause, or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement. Clause, Sub-clause and Schedule headings are for ease of reference only and are to be given no effect in the construction or interpretation of this Agreement;
- (l) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (m) a time of day is a reference to London time; and
- (n) a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that if there is no numerically corresponding day in that month, the period will end on the last day in that month.

1.3 Spanish terms

In this Agreement, where it relates to a Spanish entity, a reference to:

- (a) “guarantee” includes any guarantee (*fianza*), performance bond (*aval*) and an on demand guarantee (*garantía a primer requerimiento*);
- (b) “insolvency” or “bankruptcy” (*concurso* or any other equivalent legal proceeding) includes any step or proceeding related to it has the meaning attributed to them under the Spanish Insolvency Act and “insolvency proceeding” includes, without limitation, a *declaración de concurso*, necessary or voluntary (*necesario o voluntario*), the filing of the notice of initiation of negotiations with creditors according to articles 585 and subsequent of the Spanish Insolvency Act, a *solicitud de inicio de procedimiento de concurso*, *auto de declaración de concurso*, *convenio judicial o extrajudicial con acreedores*, *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 Preconcurso”*) of the Spanish Insolvency Act, and/or the judicial appointment of a restructuring expert and/or the judicial confirmation of class formation;
- (c) a “novation” means a *novación* within the meaning of article 1203.3º of the Spanish Civil Code;
- (d) “person being unable to pay its debts” includes that person being in a state of *insolvencia* or *concurso*;
- (e) “receiver, administrative receiver, administrator” or the like includes, without limitation, *administración del concurso* or any other person performing the same function;
- (f) “security” includes, without limitation, any mortgage (*hipoteca*), pledge (*prenda*) (with or without transfer of possession), financial collateral agreement (*garantía financiera pignoratícia*), in general, any in rem right governed by Spanish law, *garantía personal*, *derecho de retención*, *crédito privilegiado*, *preferencia en el orden de prelación de créditos* or other transaction having the same effect as each of the foregoing;
- (g) “winding-up, administration or dissolution” includes, without limitation, *disolución*, *liquidación*, or *administración concursal* or any other similar proceedings; and
- (h) “injunction” includes, without limitation, any “*medida cautelar*”.

1.4 Luxembourg terms

In this Agreement, where it relates to a Luxembourg entity, a reference to:

- (a) a liquidator, receiver, administrative receiver, administrator, or other similar officer includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur* or any similar officer pursuant to any insolvency or similar proceedings;
- (b) an agent means a *mandataire*;
- (c) “moratorium of any indebtedness”, “winding-up”, “dissolution”, “administration”, “reorganisation”, “composition” or “arrangement with any creditors” includes without limitation bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general

settlement with creditors, re-organisation or similar laws affecting the rights of creditors generally;

- (d) matured obligation means *exigible, certaine* and *liquide obligation*;
- (e) a lien, a security or security interest includes, without limitation, any *hypothèque, nantissement, gage, privilège, transfert de propriété à titre de garantie, gage sur fonds de commerce, 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 by way of security;
- (f) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) or having lost or meeting the criteria to lose its commercial creditworthiness (*ébranlement de crédit*);
- (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 Third-party rights

Unless otherwise expressly provided for in this Agreement, 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 Agreement. Notwithstanding any term of this Agreement, this Agreement may be terminated, and any term of this Agreement may be amended or waived, without the consent of any person who is not a Party.

1.6 Execution by Consenting Noteholders and Consenting Shareholders

- (a) Where a Consenting Noteholder or Consenting Shareholder enters into or accedes to this Agreement through an identified business unit in respect of Notes Debt or Shares (as applicable) legally or beneficially owned in such capacity (as specified in the applicable Confidential Annexure), the terms of this Agreement shall apply only to that identified business unit and not to any other business unit within that legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Notes Debt, Shares or other instrument which it legally or beneficially owns and, therefore, that Consenting Noteholder or Consenting Shareholder shall not be required to procure compliance with this Agreement on behalf of such other business unit within that legal entity.
- (b) Any person who is an investment manager or investment adviser to a Noteholder or Shareholder that is an Affiliate or Related Fund of that investment manager or investment adviser may enter into or accede to this Agreement as a Consenting Noteholder or Consenting Shareholder (an “**Investment Manager Party**”) in respect of Notes Debt or Shares (as applicable) held by such Noteholder or Shareholder (as specified in the applicable Confidential Annexure) and such Notes Debt or Shares shall be deemed to be the Locked-Up Notes Debt or Locked-Up Shares (as applicable) of that Investment Manager Party.
- (c) The Company may (in its discretion) accept a Confidential Annexure which is defective in any respect. The Company may make any such acceptance conditional on such further assurances or undertakings as the Company may require with respect to the cure of any

such defect. The Company shall promptly notify the Information Agent of any decision to accept a defective Confidential Annexure, and of the terms of any such further assurances or undertakings.

1.7 Currencies

For the purposes of determining:

- (a) the percentage of Notes Debt held by the Consenting Noteholders; or
- (b) the Consenting Noteholders who constitute the Super-Majority Consenting Noteholders or the Majority Consenting Noteholders,

the amount of all Notes Debt not denominated in the Base Currency shall be deemed to be converted into the Base Currency at a publicly available spot rate of exchange selected by the Information Agent (acting reasonably) at or about 11:00am on the Effective Date. The Information Agent shall promptly and upon reasonable request provide any such calculation to the Company, the Company Advisers, and/or the Ad Hoc Group Advisers (as the case may be).

2. EFFECTIVENESS OF THIS AGREEMENT

2.1 The provisions of this Agreement shall become effective and binding on:

- (a) each of the Initial Parties on the date on which this Agreement has been executed by each of the Initial Parties;
- (b) an Additional Consenting Noteholder or Additional Consenting Shareholder when that Additional Consenting Noteholder or Additional Consenting Shareholder delivers a duly executed Accession Letter to the Information Agent; and
- (c) an Additional Company Party when that Additional Company Party delivers a duly executed Company Party Accession Letter to the Information Agent.

2.2 Notwithstanding the other provisions of this Agreement, no Party shall be required to perform any of its respective obligations under:

- (a) sub-paragraphs (ii), (iii) and (iv) (excluding sub-paragraph (B)) of paragraph (a) of Clause 3.2 (*General Undertakings to Support the Transaction*);
 - (b) paragraph (b) and (c) of Clause 3.3 (*Negotiation of Transaction Documents*); or
 - (c) paragraphs (e)(i) or (f) of Clause 3.4 (*Specific Undertakings by the Company Parties*),
- in each case unless and until the Shareholder Approval Date has occurred.

3. SUPPORTING AND IMPLEMENTING THE TRANSACTION

3.1 Implementation

- (a) The Issuer shall launch the Consent Solicitation/Exchange Offer on a date to be agreed with the Majority Consenting Noteholders, which date should be as soon as reasonably practicable after the Consent Solicitation/Exchange Offer Documentation is in Agreed Form.
- (b) If on or before the Lock-Up Fee Deadline the Consenting NSSN Holders hold at least 90% in principal amount of the NSSN Debt or the SSN Holders hold at least 90% of the SSN

Debt in each series of SSNs (or such lower percentage as the Company and the Majority Consenting Noteholders may agree), as confirmed to the Company and the Ad Hoc Group Counsel by the Information Agent, the Company shall consult with the Majority Consenting Noteholders for at least three (3) Business Days (or such shorter period as the Company and the Majority Consenting Noteholders may agree) on whether or not to launch an Exchange Offer to the NSSNs or SSNs, respectively.

- (c) If the Company and the Majority Consenting Noteholders conclude that the Exchange Offer shall not be launched in respect of either (or both of) the NSSNs or SSNs, the Company will give a notice of such determination to the other Parties.
- (d) Without prejudice to the Company's rights under this Agreement if the Company considers (acting reasonably) that the Transaction is not capable of implementation prior to the Long-Stop Date, the Company shall seek to negotiate an extension to that date pursuant to Clause 10.2(d) (*Exceptions*) for 10 Business Days, following which if no agreement is reached, the Company, the Majority Consenting Noteholders or the Majority FPN Backstop Providers shall be entitled to terminate this Agreement by notice to the Parties.

3.2 General Undertakings to Support the Transaction

- (a) Subject to Clause 8 (*Limitations*), each Party shall (and the Company shall procure that each member of the Group shall, to the extent applicable) promptly take all actions which it is able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction as soon as reasonably practicable, including (in each case, if and to the extent applicable):
 - (i) if so requested by the Company, confirming that it fully supports the Transaction, in a form agreed between the Company and the Party whose support is requested, for any purpose necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction (or otherwise as agreed between the Company and the Party whose support is requested to be confirmed);
 - (ii) executing and/or delivering, within any reasonably requested time period, all Transaction Documents and all instructions, proxies, directions, consents, notices and other similar things which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
 - (iii) on a timely basis, filing for any legal process or proceedings, and supporting petitions or applications to (and, where applicable, instructing the Legal Advisers to support such petition or applications on its behalf before) any court, to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
 - (iv) to the extent it is legally entitled to do so, voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it irrevocably and unconditionally in favour of:
 - (A) any matter requiring approval under a Notes Indenture or the Intercreditor Agreement, including in relation to the NSSN Pre-Transaction Supplemental Indenture and the SSN Pre-Transaction Supplemental Indenture, and in relation to the NSSN Amendments, the SSN Amendments, the Subordinated PIK Notes Amendments or the Intercreditor Amendments and providing any

consent or instruction to the applicable Note Trustee or the Security Agent, including (without limitation) to waive any Default or Event of Default (as such terms are defined in the Notes Indentures) arising or which arises from this Agreement or the Transaction;

- (B) the Shareholder Resolutions;
- (C) any matter requiring shareholder or board approval (including in the case of each member of the Group, holding all relevant shareholder meetings and board meetings and voting affirmatively on all shareholder and board resolutions); and
- (D) the Consent Solicitation/Exchange Offer and the Homologation (as applicable).

in each case, within any reasonably requested timeframe and as necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction.

- (b) Subject to Clause 8 (*Limitations*), no Party shall (and the Company shall procure that no member of the Group shall):
 - (i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Transaction, or that is inconsistent with the Transaction;
 - (ii) challenge or object, or encourage or support any challenge or objection, to any term of the Consent Solicitation/Exchange Offer or the Homologation; or
 - (iii) encourage, assist, support, vote (or allow any proxy appointed by it to vote) for or commit to any alternative extension transaction or restructuring procedure in relation to the Notes (or any of them), or the provision of new third-party financing or refinancing to any member of the Group from any person who is not a Party to this Agreement.

3.3 Negotiation of Transaction Documents

- (a) The Company, the Issuer, the Consenting Noteholders and the FPN Backstop Providers shall negotiate in good faith with a view to agreeing the Transaction Documents in a form consistent with the Transaction Term Sheet in order to finalise those documents and achieve Agreed Form as soon as reasonably practicable.
- (b) Upon confirmation from the Company and the Ad Hoc Group Counsel (on behalf of the Majority Consenting Noteholders and the Majority FPN Backstop Providers) that the Transaction Documents are in Agreed Form, each of the Parties shall execute each Transaction Document to which it is a party and deliver such executed Transaction Document (if applicable, via its own legal counsel) to the Company Counsel or the Information Agent, as the Company (via the Company Counsel or the Information Agent) may direct.
- (c) No Party shall be obliged to execute a Transaction Document, or (in the case of a Consenting Noteholder or Consenting Shareholder) support, provide a written direction (including giving relevant instructions to the applicable Note Trustee or the Security

Agent) and/or vote for any process (including the Consent Solicitation/Exchange Offer or the Homologation) that includes any provision or brings into effect any document or take any action set out in this Clause 3.3 (*Negotiation of Transaction Documents*):

- (i) which is inconsistent with the Transaction Term Sheet (taken as a whole) or otherwise not in Agreed Form; or
- (ii) where a term of a Transaction Term Sheet does not expressly contemplate a matter (including where such matter is expressed 'to be agreed' by certain parties) and in the case of a Consenting Noteholder, the corresponding term of the proposed Transaction Document would materially worsen that Consenting Noteholder's position relative to its position as reflected in the Notes Indentures or relative to any other Consenting Noteholder.

3.4 Specific Undertakings by the Company Parties

- (a) Subject to Clause 8 (*Limitations*), the Company Parties shall not, and the Company shall procure that each other member of the Group shall not:
 - (i) assign any of its rights or transfer any of its rights or obligations under this Agreement;
 - (ii) take or consent to the taking of any action that supports or favours any proposed winding-up, dissolution, *concurso* or *pre-concurso* (Articles 583 *et seq.* of the Spanish Insolvency Act), administration or reorganisation of any member of the Group or any proposed composition, compromise, assignment or arrangement (including any scheme of arrangement, restructuring plan, pre-pack or homologation) with any creditor of any member of the Group, other than as required under the Transaction Documents or where necessary or reasonably desirable for the implementation and consummation of the Transaction or if required by law;
 - (iii) take or consent to the taking of any step to support, facilitate, approve, initiate, action or complete any establishment of the COMI of the Issuer out of its jurisdiction of incorporation;
 - (iv) take or consent to the taking of, or omit to take, any action that would breach this Agreement; and
 - (v) take or consent to the taking of, or omit to take, any action that would be inconsistent with the Transaction.
 - (b) The Company shall continue to operate the Group and its business in the ordinary course consistent with past practice and use all reasonable endeavours to mitigate any negative impact of the Transaction on the business of the Group, including dealing with any material contracts, Authorisations and other arrangements which could be breached by or terminated as a result of the Transaction.
 - (c) Paragraphs (a) and (b) above shall not prevent the Company or any member of the Group from taking any action that:
 - (i) is contemplated by this Agreement (including the Transaction Term Sheet); or
 - (ii) the Majority Consenting Noteholders and the Company agree is necessary or reasonably desirable to implement or consummate the Transaction.
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- (d) The Company shall not (and the Company shall procure that each member of the Group shall not) in one or a series of related transactions, directly or indirectly, enter into, commit to enter into, allow, permit or make any payment or incur any debt or other liability to a third party in respect of:
- (i) any joint venture, partnership, profit or asset sharing agreement, merger, reconstruction, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or invest in any such transaction, or
 - (ii) any financing, acquisition, sale, assignment, transfer, conveyance or other disposition of, or investment in, any undertaking, business or member of the Group or any assets or property of any member of the Group,
- in the case of each of (i) and (ii) with an aggregate value in excess of €50 million, or
- (iii) transfer (in any manner whatsoever) any value to (including, other than as expressly permitted by Section 4.17 of the NSSN Indenture, Section 4.17 of the SSN Indenture or Section 4.17 of the Subordinated PIK Notes Indenture, the designation of) any Unrestricted Subsidiary (as defined in the NSSN Indenture, the SSN Indenture or the Subordinated PIK Notes Indenture, respectively),
- in each case, without the prior written consent of the Majority Consenting Noteholders.
- (e) The Company shall:
- (i) in consultation with the Ad Hoc Group Advisers, seek, use all reasonable endeavours to obtain, and cooperate with and provide assistance to any Consenting Noteholder in relation to, any approval, consent or waiver required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Majority Consenting Noteholders) with respect to any termination right or penalty that may be triggered by the Transaction;
 - (ii) promptly notify the Ad Hoc Group Advisers if it, or any other member of the Group, receives notice from a counterparty to any Authorisation, material contract or other arrangement that it intends to terminate, or has terminated, such Authorisation, material contract or other arrangement;
 - (iii) provide the Ad Hoc Group Advisers with regular updates as to any discussions or negotiations with any third party regarding the provision of any new financing or refinancing to any member of the Group;
 - (iv) use all reasonable endeavours to obtain the consent of the Surety Bond Providers to any relevant Intercreditor Amendments on or prior to the date the Consent Solicitation/Exchange Offer is launched (or such later date as the Majority Consenting Noteholders may agree);
 - (v) to the extent required to pass the Shareholder Resolutions, cause the convening of the Shareholder Meeting as soon as reasonably practicable; and
 - (vi) use all reasonable endeavours to obtain the approval of the Shareholder Resolutions with Enhanced Shareholder Majority on or prior to the date on which a Consent Solicitation/Exchange Offer is launched.

- (f) The Company shall procure that, once the Homologation Documentation is in Agreed Form and the relevant creditor majorities have been obtained, each and any Homologation Obligor takes all actions necessary in order to request the Homologation Court to order the Homologation of the Spanish Restructuring Plan, including (without limitation):
 - (i) arranging the notarisation of the Spanish Restructuring Plan for the purposes of article 634 of the Spanish Insolvency Act promptly after the receipt by the Information Agent of the relevant Irrevocable Instruction and Authorisation Letters pursuant to Clause 3.10(b) (*Approval of the Spanish Restructuring Plan*);
 - (ii) executing the Homologation Request and incorporating the Homologation Documentation; and
 - (iii) submitting an executed copy of the Homologation Request, together with the Homologation Documentation, to the Homologation Court,
 and shall carry out any other reasonable ancillary actions that may be required for the purposes of the Homologation.
- (g) The Company shall use commercially reasonable efforts to provide (and procure that each other member of the Group provides) within a reasonable timeframe from any request any information reasonably requested by an Ad Hoc Group Adviser and customary information and documents as may be reasonably required by a Consenting Noteholder in order to comply with the relevant provisions relating to any anti-money laundering and / or “know your customer” regulations (including the USA Patriot Act).
- (h) Each of the Issuer, and Luxco 2 shall, within one (1) Business Day of the SSN Trustee having notified the Company that the Consenting Noteholders have delivered the requisite consents for entry into the SSN Pre-Transaction Supplemental Indenture, (A) enter into the SSN Pre-Transaction Supplemental Indenture to give effect to the amendments to the SSN Indenture contained therein and (B) take any such further actions that are deemed necessary or advisable for the implementation of those amendments.
- (i) Each of the Issuer and Luxco 2 shall, within one (1) Business Day of the NSSN Trustee having notified the Company that the Consenting Noteholders have delivered the requisite consents for entry into the NSSN Pre-Transaction Supplemental Indenture, (A) enter into the NSSN Pre-Transaction Supplemental Indenture to give effect to the amendments to the NSSN Indenture contained therein and (B) take any such further actions that are deemed necessary or advisable for the implementation of those amendments.

3.5 Specific Undertakings by the Consenting Noteholders

- (a) Subject to Clauses 8 (*Limitations*) and 21 (*Reservation of Rights*), each Consenting Noteholder agrees during the Lock-Up Period not to:
 - (i) take any Enforcement Action;
 - (ii) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action, and
 - (iii) vote (or instruct its proxy or other relevant person to vote) in favour of any Enforcement Action,

except as required by the Transaction Documents.

- (b) Subject to Clauses 8 (*Limitations*) and 21 (*Reservation of Rights*):
- (i) each Consenting NSSN Holder agrees to waive for the duration of the Lock-Up Period any Default or Event of Default (as such terms are defined in the NSSN Indenture) and its consequences thereunder existing at the Effective Date or arising during the Lock-Up Period, in each case in connection with:
 - (A) any failure of the Parent Guarantor or any of its Restricted Group Members (each as defined in the NSSN Indenture) to comply with its respective obligations under Section 4.30 (*Liquidity Covenant*) of the NSSN Indenture;
 - (B) the proposal, granting, formalization or notarization of the Spanish Restructuring Plan; and
 - (C) the filing of the request for, and/or granting by a court of, the Homologation as contemplated in this Agreement.
 - (ii) each Consenting SSN Holder agrees to waive for the duration of the Lock-Up Period any Default or Event of Default (as such terms are defined in the SSN Indenture) and its consequences thereunder existing at the Effective Date or arising during the Lock-Up Period, in each case in connection with:
 - (A) the proposal, granting, formalization or notarization of the Spanish Restructuring Plan; and
 - (B) the filing of the request for, and/or granting by a court of, the Homologation as contemplated in this Agreement.

Any waiver granted pursuant to this paragraph (b) of this Clause 3.5 (*Specific Undertakings by the Consenting Noteholders*) shall terminate and cease to have any effect upon the Termination Date (howsoever arising).

- (c) Subject to Clauses 8 (*Limitations*) and 21 (*Reservation of Rights*):
- (i) each Consenting SSN Holder hereby consents to the amendments to the SSN Indenture as contained in the SSN Pre-Transaction Supplemental Indenture and authorises and directs the SSN Trustee to (A) enter into the SSN Pre-Transaction Supplemental Indenture to give effect to the amendments to the SSN Indenture contained therein, and (B) take any such further actions that are deemed necessary or advisable for the implementation of those amendments; and
 - (ii) each Consenting NSSN Holder hereby consents to the amendments to the NSSN Indenture as contained in the NSSN Pre-Transaction Supplemental Indenture and authorises and directs the NSSN Trustee to (A) enter into the NSSN Pre-Transaction Supplemental Indenture to give effect to the amendments to the NSSN Indenture contained therein, and (B) take any such further actions that are deemed necessary or advisable for the implementation of those amendments.

- (d) Subject to Clauses 8 (*Limitations*) and 21 (*Reservation of Rights*), each Consenting Noteholder shall:
- (i) on or before the Effective Date (in the case of an Original Consenting Noteholder), or the date of its Accession Letter (in the case of an Additional Consenting Noteholder), deliver a Confidential Annexure stating the amount of its Locked-Up Notes Debt;
 - (ii) provide to the Information Agent within two (2) Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Notes Debt from time to time during the Lock-Up Period;
 - (iii) if the Consenting Noteholder enters into any Transfer of any Locked-Up Notes Debt, within two (2) Business Days of the date of the relevant Transfer, provide to the Information Agent a duly completed and signed Transfer Certificate, including a Confidential Annexure, as confirmation of any increase or decrease in the amount of its Notes Debt;
 - (iv) as soon as reasonably practicable following provision of or any update to its Confidential Annexure in accordance with the foregoing paragraphs (i) through (iii), or, upon request from the Company or the Information Agent, supply one or more Proofs of Holdings to the Information Agent confirming the amount of its Locked-Up SSN Debt and Locked-Up NSSN Debt. The Information Agent shall be entitled (but shall not be required) to disregard any Confidential Annexure which is not supported by Proofs of Holdings; and
 - (v) if required by the Majority Consenting Noteholders, execute any agreement, document, letter or similar to confirm its support for the Transaction or any forbearance agreement, standstill agreement or similar in relation to any of its rights under the SSN Indenture, NSSN Indenture and/or Subordinated PIK Notes Indenture (as applicable).

3.6 Specific Undertakings by the Consenting Shareholders

- (a) Subject to Clauses 8 (*Limitations*) and 21 (*Reservation of Rights*), each Consenting Shareholder agrees during the Lock-Up Period:
- (i) to attend, and to exercise (or procure the exercise of) the voting rights attached to its Locked-Up Shares to vote in favour of the Shareholder Resolutions at any general meeting of the shareholders of the Company convened to consider such Shareholder Resolutions;
 - (ii) to vote (or cause the relevant person to vote, to the extent the relevant Consenting Shareholder is legally entitled to cause that person to vote) and to exercise any powers or rights available to that Consenting Shareholder in favour of any matter requiring shareholder approval relating to supporting, facilitating, implementing, consummating or otherwise giving effect to the Transaction;
 - (iii) on or before the Effective Date (in the case of an Original Consenting Shareholder), or the date of its Accession Letter (in the case of an Additional Consenting Shareholder), deliver a Confidential Annexure stating the amount of its Locked-Up Shares;

- (iv) provide to the Information Agent within two (2) Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Shares from time to time during the Lock-Up Period; and
- (v) if the Consenting Shareholder enters into any Transfer of any Locked-Up Shares, within two (2) Business Days of the date of the relevant Transfer, provide to the Information Agent a duly completed and signed Transfer Certificate, including a Confidential Annexure, as confirmation of any increase or decrease in the amount of its Locked-Up Shares.

3.7 Specific Undertakings by the FPN Backstop Providers

- (a) Subject to Clauses 3.7(b) below and 8 (*Limitations*) and the terms of the FPN Documentation, each FPN Backstop Provider agrees to underwrite and make available (either itself or through any of its Affiliates or Related Funds) its FPN Backstop Percentage of the First Priority Notes that are not purchased by other NSSN Holders.
- (b) Notwithstanding anything else in this Agreement, the FPN Backstop Providers shall not be obliged to execute or deliver any FPN Documentation unless and until:
 - (i) the FPN Documentation is in Agreed Form;
 - (ii) the Locked-Up NSSN Debt of Consenting NSSN Holders represents at least fifty percent (50%) in principal amount of the NSSN Debt; and
 - (iii) the Locked-Up SSN Debt of Consenting SSN Holders represents at least fifty percent (50%) by value of the aggregate SSN Debt.

3.8 Notification of Impediments and Breaches

- (a) Each Party shall promptly notify each other Party of any matter or circumstance that it knows will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Transaction.
- (b) Each Party shall promptly notify each other Party of:
 - (i) any representation or statement made or deemed to be made by it under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and
 - (ii) any breach by it of an undertaking given by it under this Agreement together with reasonable details of the related circumstances.
- (c) Each Party may, but shall be under no obligation to, disclose any information supplied pursuant to this Clause 3.8 (*Notification of Impediments and Breaches*) to any other Party and/or any Legal Adviser of any other Party.

3.9 Submission to the Spanish Court

By executing this Agreement and notwithstanding any term to the contrary in any Notes Indenture, each Consenting Noteholder acknowledges and submits to the jurisdiction of the Courts of Spain in respect of and for the purposes of the Homologation.

3.10 Approval of the Spanish Restructuring Plan

- (a) By executing this Agreement and the relevant Irrevocable Instruction and Authorisation Letter, each Consenting SSN Holder and Consenting NSSN Holder:
 - (i) approves the Spanish Restructuring Plan and agrees to be bound by it as an SSN Holder or NSSN Holder, as applicable; and
 - (ii) irrevocably instructs and authorises the SSN Trustee or the NSSN Trustee, as the case may be, to act on its behalf for the purposes of the execution and notarisation of the Spanish Restructuring Plan as well as to carry out any ancillary actions and to grant, execute and deliver any public and/or private documents as may be necessary or appropriate for the full effectiveness of the transactions foreseen in the Spanish Restructuring Plan and for its Homologation.
- (b) Each Original Consenting SSN Holder and each Original Consenting NSSN Holder undertakes to deliver no later than the date falling seven (7) days after the date of this Agreement duly signed Irrevocable Instruction and Authorisation Letters, as appropriate, to the Information Agent. Each Additional Consenting SSN Holder and each Additional Consenting NSSN Holder shall deliver the relevant Irrevocable Instruction and Authorisation Letters together with its Accession Letter.

4. LOCK-UP FEES

- 4.1 The Issuer shall issue or procure the issuance of an aggregate principal amount of NSSNs (or New NSSNs, as applicable pursuant to the Transaction Term Sheet) equal to:
 - (a) the NSSN Early Bird Lock-Up Fee to each Early Bird Eligible Consenting NSSN Holder; and
 - (b) the NSSN Lock-Up Fee to each Lock-Up Fee Eligible Consenting NSSN Holder,in each case, on the Transaction Effective Date, free and clear of, and without withholding or deduction for or on account of, any capital, transfer, stamp duty, stamp duty reserve or other documentary, issuance or transfer taxes or duties.
- 4.2 The Issuer shall issue or procure the issuance of an aggregate principal amount of SSNs (or New SSNs, as applicable pursuant to the Transaction Term Sheet) equal to:
 - (a) the SSN Early Bird Lock-Up Fee to each SSN Early Bird Eligible Consenting SSN Holder; and
 - (b) the SSN Lock-Up Fee to each Lock-Up Fee Eligible Consenting SSN Holder,in each case, on the Transaction Effective Date, free and clear of, and without withholding or deduction for or on account of, any capital, transfer, stamp duty, stamp duty reserve or other documentary, issuance or transfer taxes or duties.
- 4.3 The Information Agent, in consultation with the Company and the Ad Hoc Group Advisers, shall calculate the aggregate principal amount of NSSNs (or New NSSNs, as applicable) to be issued to each eligible Consenting NSSN Holder and the aggregate amount of SSNs (or New SSNs, as applicable) to each eligible Consenting SSN Holder under this Clause 4 (*Lock-Up Fees*) on the basis of the most recent Confidential Annexures and/or Transfer Certificates provided by the Consenting Noteholders on or prior to the Record Date.

- 4.4 The Information Agent shall notify each eligible Consenting Noteholder of the aggregate principal amount of its Early Bird Lock-Up Fees and/or Lock-Up Fees at least three (3) Business Days in advance of the anticipated Transaction Effective Date.
- 4.5 For the avoidance of doubt, any Consenting Noteholder entitled to the issuance of an Early Bird Lock-Up Fee may also be entitled to the issuance of a Lock-Up Fee in respect of its Notified Locked-Up NSSN Debt or Notified Locked-Up SSN Debt, as applicable.

5. RELEASE

5.1 Releases on the Transaction Effective Date

- (a) If the Transaction Effective Date occurs, and subject to Clause 5.1(b) below, each Consenting Noteholder, each Consenting Shareholder, each FPN Backstop Provider and each Company Party (in each case, on behalf of itself and each of its successors and assigns) shall irrevocably and unconditionally:

- (i) fully and finally waive and release and forever discharge to the fullest extent permitted by applicable law, any and all Liabilities, in each case that it ever had, may have or hereafter can, shall or may have, against the Released Parties; and
- (ii) undertake 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:

- (A) participation in any discussions and negotiations with stakeholders of the Group in relation to the Transaction or alternatives to the Transaction;
 - (B) reviewing the Group's existing capital structure, including the consideration of liquidity options and alternatives to the Transaction, and the determination to pursue the Transaction rather than any such alternatives;
 - (C) the negotiation or preparation of the Transaction, the Consent Solicitation/Exchange Offer, or the Transaction Documents (as applicable);
 - (D) the implementation and/or consummation of the Transaction;
 - (E) the execution of this Agreement, the Transaction Documents or any other documents required to implement the Transaction or the taking of any steps or actions necessary or desirable to implement the Transaction.
- (b) Clause 5.1(a) above shall not in any way have the effect of waiving, releasing or discharging any Liability of a Released Party:
- (i) arising under or in connection with, including from any breach of any term of, or any actual or purported rescission or repudiation of, this Agreement, any Transaction Document or the Consent Solicitation/Exchange Offer;
 - (ii) arising after the Transaction Effective Date under or in connection with, including from any breach of any term of, or any actual or purported rescission or repudiation

- of, the Shareholders' Agreement, the Intercreditor Agreement, any Notes Indenture or any Notes;
- (iii) arising from any report or advice provided by any Adviser, on which report or advice such Released Party is expressly entitled to rely;
 - (iv) 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;
 - (v) to any Noteholder, Shareholder or FPN Backstop Provider 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 Transaction; or
 - (vi) for actual fraud, gross negligence or wilful misconduct by any Released Party.
- (c) The provisions of this Clause 5 (*Release*) shall take effect in respect of a Released Party notwithstanding the fact that such Released Party may have become a Released Party after the date of this Agreement.
 - (d) The Parties intend to enter into a deed of release (or other appropriate documentation) reflecting the releases referred to in this Clause 5 (*Release*), which shall be entered into (or otherwise come into effect) on the Transaction Effective Date.
 - (e) Each Released Party shall be entitled to rely on this Clause 5 (*Release*) as if it were a party to this Agreement.

6. ACCESSIONS

6.1 Additional Consenting Noteholders

- (a) A Noteholder, who is not an Original Consenting Noteholder, may become a Party as an Additional Consenting Noteholder by delivering a duly executed and completed Accession Letter and the relevant duly executed and completed Irrevocable Instruction and Authorisation Letters (in accordance with Clause 3.10 (*Approval of the Spanish Restructuring Plan*)) to the Information Agent. A Noteholder who executes and completes an Accession Letter and Irrevocable Instruction and Authorisation Letters must do so in relation to all of the Notes Debt held by it. On delivery of an Accession Letter and relevant Irrevocable Instruction and Authorisation Letters to the Information Agent, the acceding Noteholder agrees to be bound by the terms of this Agreement and the terms of the Spanish Restructuring Plan as a Consenting Noteholder in respect of all of the Notes Debt held by it from the date of the relevant Accession Letter. For the avoidance of doubt, an NSSN Holder or SSN Holder that delivers a Noteholder Accession Letter but fails to deliver a completed Irrevocable Instruction and Authorisation Letter will be bound by this Agreement (including, without limitation, Clauses 3.5 (*Specific Undertakings by the Consenting Noteholders*) and 7 (*Transfers*)) but, without prejudice to any other rights or remedies of any Company Party under this Agreement, will not be entitled to receive any Early Bird Lock-Up Fees or Lock-Up Fees.
- (b) If a Noteholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its

Locked-Up Notes Debt such that it does not have the power to vote, or direct the voting of, or approve changes in respect of that Locked-Up Notes Debt, either directly or indirectly, it shall use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent a Accession Letter and, as applicable, Irrevocable Instruction and Authorisation Letters in respect of that Locked-Up Notes Debt.

- (c) The Company may, in its discretion, accept Accession Letters subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.
- (d) The SSN Trustee or NSSN Trustee may, in its discretion, accept Irrevocable Instruction and Authorisation Letters from SSN Holders or NSSN Holders, as applicable, subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The SSN Trustee or NSSN Trustee, as applicable, may, in its discretion, deem an Irrevocable Instruction and Authorisation Letter received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

6.2 Additional Company Parties

- (a) The Company shall procure that each Obligor that is not an Original Guarantor Party shall become a Party as an Additional Company Party by delivering a duly executed and completed Company Party Accession Letter to the Information Agent, by no later than the date a Consent Solicitation/Exchange Offer is launched.
- (b) A member of the Group and, with the prior consent of the Majority Consenting Noteholders, any other person may become a Party as an Additional Company Party (and as a particular Company Party) by delivering a duly executed and completed Company Party Accession Letter to the Information Agent.
- (c) On delivery of a Company Party Accession Letter to the Information Agent, the acceding party agrees to be bound by the terms of this Agreement as an Additional Company Party (and in any other capacity as may be set out therein) from the date of the relevant Company Party Accession Letter.

6.3 Additional Consenting Shareholders

- (a) A Shareholder, who is not an Original Consenting Shareholder, may become a Party as an Additional Consenting Shareholder by delivering a duly executed and completed Accession Letter to the Information Agent. A Shareholder who executes and completes an Accession Letter must do so in relation to all of the Shares held by it. On delivery of an Accession Letter to the Information Agent, the acceding Shareholder agrees to be bound by the terms of this Agreement as a Consenting Shareholder in respect of all of the Shares held by it from the date of the relevant Accession Letter.
- (b) If a Shareholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its Locked-Up Shares such that it does not have the power to vote, or direct the voting of, or approve changes in respect of those Locked-Up Shares, either directly or indirectly, it shall

use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent an Accession Letter in respect of those Locked-Up Shares.

- (c) The Company may, in its discretion, accept Accession Letters subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

7. TRANSFERS

7.1 Consenting Noteholders

Subject to Clause 3.5(d) (*Specific Undertakings by the Consenting Noteholders*), during the Lock-Up Period no Consenting Noteholder may enter into a Transfer in connection with its Locked-Up Notes Debt or this Agreement in favour of any person unless the Information Agent has confirmed to the transferor that the transferee:

- (a) is a Consenting Noteholder as of the date of the Transfer and the Notes Debt subject to the Transfer will remain Locked-Up Notes Debt; or
- (b) has delivered an executed Accession Letter to the Information Agent, which shall become effective immediately upon receipt by it of Notes and complied with all other requirements of Clause 6.1 (*Additional Consenting Noteholders*), such that it will then immediately become a Consenting Noteholder in accordance with Clause 6.1 (*Additional Consenting Noteholders*); and

in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Information Agent confirming the total principal amount of Locked-Up Notes Debt held by or owed to it as at the date of and reflecting such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause 7.1 (*Consenting Noteholders*) promptly.

7.2 Additional Notes Debt

- (a) A Consenting Noteholder may acquire Notes Debt in addition to their Locked-Up Notes Debt at any time (“**Additional Notes Debt**”).
- (b) A Consenting Noteholder who has acquired Additional Notes Debt shall, within two (2) Business Days of the date of the relevant Transfer, deliver an updated Confidential Annexure, together with a duly completed and signed Transfer Certificate (if applicable), to the Information Agent.
- (c) Any Additional Notes Debt shall automatically become Locked-Up Notes Debt.

7.3 Consenting Noteholder Ceasing to be a Party

Following the Transfer of all of its Locked-Up Notes Debt to another person in a manner permitted by this Agreement, a Consenting Noteholder shall cease to be a Consenting Noteholder, save that the Surviving Provisions shall remain in force in respect of that Consenting Noteholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

7.4 **Consenting Shareholders**

During the Lock-Up Period, no Consenting Shareholder may enter into a Transfer in connection with its Shares or this Agreement in favour of any person unless the Information Agent has confirmed to the transferor that the transferee:

- (a) is a Consenting Shareholder as of the date of the Transfer and the Shares subject to the Transfer will remain Locked-Up Shares; or
- (b) has delivered an executed Accession Letter to the Information Agent which shall become effective immediately upon receipt by it of Shares, such that it will then immediately become a Consenting Shareholder in accordance with Clause 6.3 (*Additional Consenting Shareholders*),

and, in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Information Agent confirming the total number of Locked-Up Shares held by or owed to it as at the date of and reflecting such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause 7.4 (*Consenting Shareholders*) promptly.

7.5 **Additional Shares**

- (a) A Consenting Shareholder may acquire Shares, in addition to their Locked-Up Shares at any time (“**Additional Shares**”).
- (b) A Consenting Shareholder who has acquired Additional Shares shall, within two (2) Business Days of the date of the relevant Transfer, deliver an updated Confidential Annexure, together with a duly completed and signed Transfer Certificate (if applicable), to the Information Agent.
- (c) Any Additional Shares shall automatically become Locked-Up Shares.

7.6 **Consenting Shareholder Ceasing to be a Party**

Following the Transfer of all of its Locked-Up Shares to another person in a manner permitted by this Agreement, a Consenting Shareholder shall cease to be a Consenting Shareholder, save that the Surviving Provisions shall remain in force in respect of that Consenting Shareholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

7.7 **Qualified Market-makers**

A Consenting Noteholder or Consenting Shareholder may Transfer Locked-Up Notes Debt or Locked-Up Shares to a Qualified Market-maker if such Qualified Market-maker has the purpose and intent of acting as a Qualified Market-maker in respect of the relevant Locked-Up Notes Debt or Locked-Up Shares, in which case such Qualified Market-maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-Up Notes Debt or Locked-Up Shares, provided that:

- (a) the relevant Consenting Noteholder or Consenting Shareholder shall make such Transfer conditional on any person to whom the relevant Locked-Up Notes Debt or Locked-Up Shares are transferred by the Qualified Market-maker either:
 - (i) being a Consenting Noteholder and/or Consenting Shareholder (as applicable); or
 - (ii) agreeing to execute and deliver an Accession Letter,
-

- and shall certify to the Information Agent that it has made its Transfer so conditional; and
- (b) the Qualified Market-maker in fact Transfers the relevant Locked-Up Notes Debt or Locked-Up Shares within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Notes Debt or Locked-Up Shares to a Consenting Noteholder or Consenting Shareholder (as applicable) or a transferee who executes and delivers an Accession Letter.

8. LIMITATIONS

- (a) Nothing in this Agreement shall:
- (i) be construed to prohibit any Party from asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or prevent any Party from enforcing this Agreement;
 - (ii) require any Party to take any action that would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court or Governmental Body, and which impediment cannot be avoided or removed by taking reasonable steps;
 - (iii) require any Party to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in: (A) any Representative incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or (B) a breach of law, regulation or legal duty applicable to that Party, including in respect of any obligations under their applicable articles of association;
 - (iv) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of the Company, the Issuer or any other member of the Group from commencing any legal process under insolvency, bankruptcy or any analogous law in respect of that entity if that director (or equivalent or similar office holder) reasonably considers (on the basis of legal professional advice) it is required to do so by any law, regulation or legal duty, provided that the Company will, to the extent practicable and legally possible, notify the Consenting Noteholders at least three (3) Business Days prior to the commencement of that process;
 - (v) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of a Company Party from complying with any applicable securities laws in respect of any member of the Group;
 - (vi) require any Consenting Noteholder or Consenting Shareholder to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement;
 - (vii) require any Consenting Noteholder or Consenting Shareholder to incur any material out-of-pocket expenses or other material financial obligations (including granting any indemnity);
 - (viii) prevent any Consenting Noteholder or Consenting Shareholder (or, in each case, any of its Affiliates or Related Funds) from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in

the ordinary course and providing services to clients (including to others who may have a conflicting interest to the Transaction);

- (ix) prevent or restrict any Party from bringing proceedings or taking such action or steps which the Company and the Majority Consenting Noteholders consider to be necessary or desirable to implement or consummate the Transaction;
 - (x) restrict the Company, the Issuer or any other member of the Group from taking any step or action that is permitted pursuant to, or not prohibited by, Clause 3 (*Supporting and Implementing the Transaction*); or
 - (xi) require the Company, any Consenting Shareholder or any of its Representatives to breach any provision of the Shareholders' Agreement.
- (b) The Consenting Shareholders have freely and individually agreed to enter into this Agreement and nothing in this Agreement shall be considered, construed or interpreted as:
- (i) any Consenting Shareholder acting in concert with any other shareholder of the Company or any other party, (ii) any Consenting Shareholder in any way delegating its voting rights over the Shares in favour of any shareholder of the Company or any other parties; or (iii) creating the obligation on any Consenting Shareholder to assume or implement any kind of common management policy with respect to the Company.
- 8.2 If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required were it not for this Clause 8 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware.
- 8.3 If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause 8 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware, and the Company or the Majority Consenting Noteholders shall be entitled to require the relevant Party to provide reasonably satisfactory evidence (without any obligation on such Party whatsoever to breach any relevant privilege) as to why taking or refraining from taking the action would have given rise to the breach of the applicable law, regulation, statute or legal or fiduciary duty referred to in this Clause 8 (*Limitations*).
- 8.4 Nothing in this Agreement shall be construed as a solicitation, recommendation or offer to buy or sell any security, financial product or instrument. Any descriptions of any security, financial product or instrument set forth herein are only a summary of certain terms, are not intended to be complete, and are qualified in their entirety by the offering documents, subscription documents and other constituent documents of the applicable security, financial product or instrument, which would need to be reviewed in order to receive a comprehensive set of terms and provisions.

9. TERMINATION

9.1 Automatic termination

This Agreement shall automatically terminate on the Transaction Effective Date.

9.2 Voluntary termination

This Agreement may be terminated as to all Parties:

- (a) at any time by the mutual written agreement of the Company, the Majority Consenting Noteholders and the Majority FPN Backstop Providers;
- (b) at the election of the Company, the Majority Consenting Noteholders or the Majority FPN Backstop Providers by the delivery of a notice of termination to the Parties:
 - (i) at 11:59pm (London time) on the Long-Stop Date;
 - (ii) if the Shareholder Approval Date has not occurred by the earlier of (A) the date on which a Consent Solicitation/Exchange Offer is launched; or (B) 30 April 2023 (or such later date as the Majority Consenting Noteholders and Majority FPN Backstop Providers may agree); or
 - (iii) pursuant to Clause 3.1(d) (*Implementation*);
- (c) at the election of the Company, the Majority Consenting Noteholders, the Majority FPN Backstop Providers or any individual Consenting Noteholder who holds at least 10% of the Shares by the delivery of a notice of termination to the Parties, if:
 - (A) the Homologation Court makes a final order dismissing or declining to admit (*admisión a trámite*) the Homologation Request;
 - (B) the Spanish Restructuring Plan is not approved by the required majorities of creditors, and/or it otherwise becomes apparent that the requirements for the Homologation of the Spanish Restructuring Plan and for the protection from clawback and ranking privileges of the First Priority Notes as interim or new financing pursuant to the Spanish Insolvency Act will not be satisfied;
 - (C) the Homologation Court rejects the Homologation of the Spanish Restructuring Plan and/or accepts (totally or partially) any challenge or opposition that may have been filed against the Spanish Restructuring Plan and/or the Homologation; or
 - (D) the final court resolution granting the Homologation Request does not grant the First Priority Notes with the protections and privileges granted to interim and new financing under the Spanish Insolvency Act;
- (d) at the election of the Company by the delivery of a notice of termination to the Parties, if an order of a court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Transaction has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of, the Company);
- (e) at the election of the Majority Consenting Noteholders or the Majority FPN Backstop Providers by and upon delivery of a written notice of termination to the other Parties, if:
 - (i) any Company Party does not comply with any undertaking in this Agreement, unless the failure to comply is capable of remedy and is remedied within five (5) Business Days of notice being given to the Company of failure to comply;

- (ii) any warranty, representation or statement made or deemed to be made by a Company Party in this Agreement is or proves to have been incorrect or misleading in any material respect when made;
- (iii) a Material Adverse Effect exists or has occurred since the date of this Agreement (as determined by the Party or Parties purporting to terminate this Agreement);
- (iv) the Surety Bond Provider has not delivered a duly executed copy of the Intercreditor SBF Consent Request to the Company or otherwise consented to the Intercreditor Amendments on or before the date on which a Consent Solicitation/Exchange Offer is launched;
- (v) an order of a Governmental Body or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Transaction has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of the Party purporting to terminate this Agreement under this paragraph (v));
- (vi) any Governmental Body terminates or refuses to renew any Authorisation required for the Group to conduct its business, trade and ordinary activities;
- (vii) any material (such materiality as determined by the Party or Parties purporting to terminate this Agreement under this paragraph (vii) (a “**Relevant Party**”)) information is directly disclosed to or discovered by the Relevant Party after the date of this Agreement, which, alone or taken together with any other information, has a material adverse effect on the Relevant Party’s views (acting reasonably and in good faith) on the creditworthiness, business, assets, operations and financial condition of the Group or any material (such materiality as determined by the Relevant Party) part, activity, division or business unit of the Group;
- (viii) any proceedings (including any injunction request) are commenced against a Party, its Affiliates or Related Funds (or any shareholders, directors and officers of any Party, Affiliates or Related Funds), which relate to the Transaction or such Party or Parties’ (or the Affiliates’ or its Related Funds’) relationship with the Transaction, other than any proceedings which are frivolous or vexatious or which are discharged, stayed or dismissed within thirty (30) days of commencement and provided further that the relevant commencement of proceedings is not related to any action or inaction in breach of this Agreement taken by or on behalf of the Party or any of the Parties purporting to terminate this Agreement;
- (ix) any Enforcement Action is taken against any member of the Group (other than as a result of a breach of this Agreement by any Party or as expressly contemplated by this Agreement) or any similar action is taken against any member of the Group by (A) any Primary Creditor (other than a Super Senior Notes Creditor or Senior Secured Notes Creditor, each as defined in the Intercreditor Agreement) or (B) any other creditor or creditors of any member of the Group in respect of financial indebtedness, other than Notes Debt, in excess of EUR 10 million in aggregate; and
- (x) an Event of Default (as defined in the relevant Notes Indenture) occurs under a Notes Indenture and is continuing other than in respect of an Event of Default (as defined in the relevant Notes Indenture) which: (A) is waived in accordance with

the terms of the relevant Notes Indenture; (B) arises solely from this Agreement or the implementation of the Transaction; and/or (C) arises from any failure of the Parent Guarantor or any of its Restricted Group Members (each as defined in the NSSN Indenture) to comply with their obligations under Section 4.30 (*Liquidity Covenant*) of the NSSN Indenture.

9.3 Effect of termination

- (a) This Agreement will cease to have any further effect on the date on which it is terminated under Clause 9.1 (*Automatic termination*) or Clause 9.2 (*Voluntary termination*) save for the Surviving Provisions which shall remain in full force and effect and save in respect of any liability arising or breaches of this Agreement that occurred prior to termination.
- (b) The consent and authorisation provided by a Consenting SSN Holder under Clause 3.5(c)(i) (*Specific Undertaking by the Consenting Noteholders*) of this Agreement shall not be rescinded by the termination of this Agreement or the effect of Clause 7.3 (*Consenting Noteholder Ceasing to be a Party*) on such Consenting SSN Holder if the SSN Pre-Transaction Supplemental Indenture has been executed prior to the termination of this Agreement or such Consenting SSN Holder ceasing to be a Consenting Noteholder in accordance with Clause 7.3 (*Consenting Noteholder Ceasing to be a Party*).
- (c) The consent and authorisation provided by a Consenting NSSN Holder under Clause 3.5(c)(ii) (*Specific Undertakings by the Consenting Noteholders*) of this Agreement shall not be rescinded by the termination of this Agreement or the effect of Clause 7.3 (*Consenting Noteholder Ceasing to be a Party*) on such Consenting NSSN Holder if the NSSN Pre-Transaction Supplemental Indenture has been executed prior to the termination of this Agreement or such Consenting NSSN Holder ceasing to be a Consenting Noteholder in accordance with Clause 7.3 (*Consenting Noteholder Ceasing to be a Party*).

9.4 Notification of Termination

The Company shall promptly notify the other Parties upon becoming aware that this Agreement may be, or has been, terminated under Clause 9.1 (*Automatic termination*) or Clause 9.2 (*Voluntary termination*).

10. AMENDMENTS AND WAIVERS

- 10.1 Subject to Clause 10.2 (*Exceptions*), any term of this Agreement may be amended or waived if agreed in writing by the Company and the Majority Consenting Noteholders and any such amendment or waiver shall be binding on all Parties.

10.2 Exceptions

- (a) An amendment or waiver that:
 - (i) imposes a more onerous obligation on any Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider than is anticipated by this Agreement; or
 - (ii) affects any Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider disproportionately in comparison to other Consenting Noteholders, Consenting Shareholders or FPN Backstop Providers who are affected by the amendment or waiver,

may not be effected without the prior written consent of that Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider.

- (b) The second date specified in the definition of “Long-Stop Date” may be extended and this paragraph (b) may be amended if agreed in writing by each of the Company, the Super-Majority Consenting Noteholders and the FPN Backstop Providers and any such extension or amendment shall be binding on all Parties.
- (c) Any amendment or waiver to this Agreement that relates to the rights or obligations of the NSSN Holders, SSN Holders, Subordinated PIK Holders, Shareholders or FPN Backstop Providers as a class (including this paragraph (c)) may not be effected without the prior written consent of the Majority Consenting NSSN Holders, the Majority Consenting SSN Holders, the Majority Consenting Subordinated PIK Holders, the Majority Consenting Shareholders or the Majority FPN Backstop Providers, respectively.
- (d) An amendment to or waiver in respect of the definitions of “Lock-Up Fee Deadline”, “Early Bird Lock-Up Fee Deadline”, and, other than as provided in paragraph (b) above, “Long-Stop Date” and this paragraph (d) may be effected with only the consent of the Parties indicated in the relevant definition and any such amendment or waiver shall be binding on all Parties.

10.3 Where any amendment or waiver requires the consent of any Party, consent shall not be unreasonably withheld or delayed.

11. REPRESENTATIONS

11.1 Representations of the Consenting Noteholders and Consenting Shareholders

Each Consenting Noteholder and Consenting Shareholder (as applicable) makes the representations and warranties set out in this Clause 11.1 (*Representations of the Consenting Noteholders and Consenting Shareholders*) to each other Party on the date on which it becomes a Party by reference to the facts and circumstances existing on that date:

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) the entry into, and performance by it of the transactions contemplated by, this Agreement 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;
- (e) 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 Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Transaction specified in the Transaction Term Sheet) the transactions contemplated by this Agreement;
- (f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement 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;

- (g) it is authorised, legally entitled and able to control the exercise and casting of votes, and to consent to amendments to the Notes Indentures, in relation to its Locked-Up Notes Debt or Locked-Up Shares (as applicable) to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Transaction;
- (h) in respect of a Consenting Shareholder, it is not aware of any conflicts that may prevent it from voting its Shares in support of the Shareholder Resolutions or, subject to the limitations mentioned in Clause 8 (*Limitations*), any other resolution to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
- (i) it has made its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Transaction, this Agreement and any associated documentation, and has independently concluded that its entry into the Transaction, this Agreement, and any associated documentation is in its own best interests and (if applicable) the interests of any person it acts for or represents;
- (j) it is the legal and/or beneficial holder of, or investment manager or investment adviser in respect of, its Locked-Up Notes Debt or Locked-Up Shares (as applicable); and
- (k) the aggregate principal amount of its Notified Locked-Up Notes Debt and aggregate number of its Notified Locked-Up Shares (as applicable) constitutes all of the Notes Debt and Shares (as applicable) legally and beneficially owned by it.

11.2 Representations of the Company Parties

The Company, the Issuer and each other Company Party make the representations and warranties set out in this Clause 11.2 (*Representations of the Company Parties*) to each other Party on the date of this Agreement, subject to the other provisions of this Agreement (including without limitation Clause 8 (*Limitations*)):

- (a) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) the entry into, and performance by it of, and the transactions contemplated by, this Agreement 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;
- (e) 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 Agreement;
- (f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement 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;

- (g) it is not the legal owner of, and it does not have any beneficial interest in, any Notes Debt as at the date of this Agreement;
- (h) for the purposes of the Regulation, the COMI of each of the Company, New Midco, New Holdco, the Issuer, Luxco 2 and Luxco 3 is in Luxembourg and the COMI of Codere UK is in England and none of them has an “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction; and
- (i) so far as the Company 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.

12. PUBLICITY

- 12.1 Without prejudice to Clause 13 (*Information Relating to Locked-up Debt and Locked-Up Shares*), each Party acknowledges that the Company may make this Agreement publicly available, including by publication on its website, by a regulatory information service, and by any other reasonable means chosen by the Company or the Issuer (as applicable), subject to redaction of any signature page of a Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider.
- 12.2 Except as permitted by Clause 3.1(d) (*Implementation*) above, Clause 12.1 (*Publicity*) above, and Clause 12.3 (*Publicity*) below, no announcement regarding or referencing this Agreement or the Transaction (including the identity of any Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider) will be made by or on behalf of any Party (whether publicly or otherwise) other than in the form agreed amongst the Majority Consenting Noteholders, the Majority Consenting Shareholders, the Majority FPN Backstop Providers and the Company and, to the extent that such announcement identifies or refers to a Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider by name, the relevant Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider.
- 12.3 Clause 12.2 (*Publicity*) above does not apply to any announcement or public statement (i) required or requested to be made by any Governmental Body, banking, taxation or other authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or (ii) required to be made in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation or unless otherwise not permitted to do so by law or regulation, consult with the Original Consenting Noteholders, the Original Consenting Shareholders and the Company before making the relevant announcement.

13. INFORMATION RELATING TO LOCKED-UP DEBT AND LOCKED-UP SHARES

- 13.1 Subject to Clause 13.2 (*Information relating to Individual Holdings*), each Party:
 - (a) authorises the Company to inform the Parties (and the Ad Hoc Group) of the aggregate principal amount of Locked-Up Notes Debt held by the Consenting Noteholders and the

aggregate number of Locked-Up Shares held by the Consenting Shareholders from time to time;

- (b) agrees that the Company may in any public announcement refer to the aggregate principal amount of Locked-Up Notes Debt and aggregate number of Locked-Up Shares from time to time;
- (c) authorises the Company to inform the Parties of any accessions to this Agreement under Clause 6 (*Accessions*) and of any Transfers of Locked-Up Notes Debt or Locked-Up Shares under Clause 7 (*Transfers*).

13.2 Information relating to Individual Holdings

Each Party agrees that Individual Holdings are strictly confidential, and it will not make any disclosure to any person, including to any other Party, Noteholder or Shareholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder or Consenting Shareholder (as applicable), except:

- (a) in any legal proceeding relating to this Agreement or the Transaction;
- (b) to the extent required by law, rules, regulation or court order;
- (c) in response to a subpoena, discovery request, or a request from a Governmental Body or securities exchange for information regarding Individual Holdings;

provided, however, that the relevant disclosing party shall use its reasonable best efforts to maintain the confidentiality of such Individual Holding in the context of the relevant circumstance described in, as applicable, paragraphs (a) to (c) above and will, to the extent permitted by applicable law or regulation, provide any such Consenting Noteholder or Consenting Shareholder with prompt notice of any such request or requirement so that such Consenting Noteholder or Consenting Shareholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder's or Consenting Shareholder's efforts to obtain the same.

- 13.3 The Parties agree and acknowledge that all Accession Letters, Company Party Accession Letters, Confidential Annexures, Transfer Certificates, and Proofs of Holdings may be disclosed by the Information Agent to the Company Parties, the Company Counsel, and the Ad Hoc Group Advisers, provided they each agree not to make any disclosure to any person other than the foregoing, including to any Consenting Noteholder or other Noteholder or to any Consenting Shareholder or other Shareholder which would identify an Individual Holding on the same terms as Clause 13.2 (*Information relating to Individual Holdings*).

14. INFORMATION AGENT

- 14.1 The Company Parties have appointed the Information Agent, and the Information Agent shall be responsible for, among other things:
- (a) making this Agreement available to all Noteholders and Shareholders;
 - (b) receipt and processing of Accession Letters, Company Party Accession Letters, Transfer Certificates, Confidential Annexures, Proofs of Holdings and Irrevocable Instruction and Authorisation Letters;

- (c) calculating the aggregate principal amount of the Early Bird Lock-Up Fees and the Lock-Up Fees to be issued and directing the issuance of the relevant principal amount of NSSNs to each eligible Consenting NSSN Holder;
- (d) monitoring compliance by Consenting Noteholders and Consenting Shareholders with the provisions of Clause 3.2 (*General Undertakings to Support the Transaction*) and Clause 7 (*Transfers*);
- (e) calculating the amount of Locked-Up Notes Debt and Notified Locked-Up Notes Debt held by Consenting Noteholders and, as applicable, the percentage that such Locked-Up Notes Debt or Notified Locked-Up Notes Debt represents of the Notes Debt or the principal amount of each series of SSNs, NSSNs or Subordinated PIK Notes, as applicable; and
- (f) calculating the aggregate number of Locked-Up Shares and Notified Locked-Up Shares held by Consenting Shareholders and, as applicable, the percentage that such Locked-Up Shares or Notified Locked-Up Shares represents of the Shares,

and the decision of the Information Agent in relation to any such calculations which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Noteholder, Consenting Shareholder or FPN Backstop Provider, and each Consenting Noteholder, Consenting Shareholder and FPN Backstop Provider in its capacity as such hereby unconditionally and irrevocably waives and releases any claims which may arise against the Company, the Issuer, or the other Company Parties, or the Information Agent, (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.

- 14.2 The Information Agent shall be entitled to rely in good faith upon any information supplied to it (including, without limitation, in any Confidential Annexure and any Proof of Holdings).
- 14.3 The Information Agent shall provide the FPN Backstop Providers, any Consenting Noteholder and any Consenting Shareholder with such information relating to the calculations referred to above as that person may reasonably request for the purposes of evaluating and checking such calculations and reconciliations, provided that no such information shall be provided where it would or might (in the Information Agent's reasonable opinion) result in a breach of Clause 13.2 (*Information relating to Individual Holdings*).

15. **CONSENTING NOTEHOLDERS AND AD HOC GROUP**

15.1 **Agreements amongst the Consenting Noteholders**

This Clause 15 (*Consenting Noteholders and Ad Hoc Group*) sets out certain rights and obligations amongst Consenting Noteholders only and is not intended to impact the rights and obligations of each Consenting Noteholder vis-à-vis any other Party.

15.2 **No representation**

Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Noteholder and/or agent (as applicable)) to any other Party or the other Consenting Noteholders under or in connection with this Agreement, the Notes Indentures or the Transaction.

15.3 Ad Hoc Group not an agent

The Ad Hoc Group is not an agent and does not and will not “act for” or act on behalf of or represent the Consenting Noteholders in any capacity, will have no fiduciary duties to the Consenting Noteholders and will have no authority to act for, represent, or commit the Consenting Noteholders. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group is not under any obligation to advise or to consult with any Consenting Noteholders on any matter related to this Agreement).

15.4 No requirement to disclose information received in other capacities

- (a) No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Noteholder in connection with this Agreement shall be imputed to any other Consenting Noteholder and no Consenting Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Notes Indentures or any other person.
- (b) No information or knowledge regarding the Company or the Group or its affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Transaction shall be imputed to any other member of the Ad Hoc Group.

15.5 Ad Hoc Group may continue to deal with the Company

The Ad Hoc Group members will remain free to deal with the Company Parties and the Group each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

15.6 Consenting Noteholders can seek their own advice

For the benefit of the Ad Hoc Group, each Consenting Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Consenting Noteholder and will, as regards its exposure as a Consenting Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Company and the Group.

15.7 Assumptions as to authorisation

The Ad Hoc Group may assume that (and shall not be required to verify):

- (a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;
- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person’s knowledge or within that person’s power to verify; and
- (c) any communication made by any Company Party or member of the Group is made on behalf of and with the consent and knowledge of all the Company Parties.

15.8 Responsibility for documentation

The Ad Hoc Group:

- (a) will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Noteholder, Consenting Shareholder, the Company Parties, the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
- (b) will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Transaction, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Transaction;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder or Consenting Shareholder is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Consenting Noteholder or Consenting Shareholder (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Noteholder or Consenting Shareholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder or Consenting Shareholder;
- (e) shall not be bound to distribute to any Consenting Noteholder, to any Consenting Shareholder or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any Default or Event of Default (as such terms are defined in the Notes Indentures), or the performance by the Company or any Company Party, in each case, of its obligations under the Notes Indentures or any other document or agreement.

15.9 Own responsibility

- (a) It is understood and agreed by each Consenting Noteholder and each Consenting Shareholder, for the benefit of the Ad Hoc Group, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Transaction, this Agreement and any associated documentation including, but not limited to:
 - (i) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
 - (ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Company or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;

- (iii) whether such Consenting Noteholder or Consenting Shareholder has recourse (and the nature and extent of that recourse) against any Company Party or any other person or any of their respective assets under or in connection with the Transaction and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;
 - (iv) the adequacy, accuracy and/or completeness of any information provided by any Company Party and advisors or by any other person in connection with the Transaction, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction; and
 - (v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group or the Company Parties in connection with the Transaction or in connection with the business or operations of the Company Parties or the Group.
- (b) Each Consenting Noteholder and each Consenting Shareholder acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in paragraph (a) above and that consequently the Ad Hoc Group members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Noteholder, to any Consenting Shareholder or to any other person in respect of such matters.

15.10 Exclusion of liability

- (a) Without limiting paragraph (b) below, a member of the Ad Hoc Group will not be liable for any action taken by it (or any inaction) under or in connection with the Transaction or this Agreement, unless directly caused by its fraud, gross negligence or wilful misconduct.
- (b) No Party (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund or any member of the Ad Hoc Group, in respect of (i) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund, in each case, in relation to this Agreement or the Transaction and any associated documentation or transactions contemplated therein and, without prejudice to Clause 1.5 (*Third-party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause 15.10(b) (*Exclusion of liability*) without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund.

16. **SEPARATE RIGHTS**

- 16.1 The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.
- 16.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.
- 16.3 Nothing in this Agreement will be interpreted as creating the obligation of all or part of the Consenting Shareholders or the Consenting Noteholders or FPN Backstop Providers that are Shareholders to assume or implement any kind of common management policy with respect to the Company.

17. **SPECIFIC PERFORMANCE**

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

18. **NOTICES**

18.1 **Communications in writing**

Subject to Clause 18.2 (*Addresses*), any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email:

- (a) in the case of each Company Party, to:

Codere New Topco S.A.

Address: 6, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
with a copy to:

Attention: Antonio Zafra Jiménez, General Counsel
Email: antonio.zafra@codere.com

and with a copy to the Company Counsel:

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
United Kingdom

Attention: Iain White and Tim Lees
Email: CCProjectCasablanca@CliffordChance.com

- (b) in the case of each Consenting Noteholder and each Consenting Shareholder, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an Original Consenting Noteholder or Consenting Shareholder) by letter or by email to the Company and the Information Agent or in its Accession Letter;

- (c) in the case of the FPN Backstop Providers, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an FPN Backstop Provider) by letter or by email to the Company and the Information Agent; and
- (d) in the case of the Information Agent, by:
 - (i) email to codere@glas.agency; or
 - (ii) with respect to an Accession Letter, a Company Party Accession Letter, a Confidential Annexure, a Proof of Holdings, or any other communication expressly permitted by the Information Agent, by digital upload to the Information Agent's Website.

18.2 Addresses

- (a) 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 as set out in Clause 18.1 (*Communications in writing*) or:
 - (i) 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
 - (ii) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Company, Consenting Noteholders and FPN Backstop Providers,

in each case, by not less than five (5) Business Days' written notice.
- (b) If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 18.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

18.3 Delivery

- (a) Any communication under or in connection with this Agreement (including the delivery of any Accession Letter, Company Party Accession Letter, Accession Letter or Transfer Certificate given pursuant to Clause 18.1 (*Communications in writing*)) 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.
- (b) For the purposes of this Clause 18.3 (*Delivery*), any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:
 - (i) 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;

- (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
- (iii) 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.

- (c) For the purposes of this Clause 18.3 (*Delivery*), any notice, approval, consent or other communication under or in connection with this Agreement:
 - (i) made by the Company Counsel or the Information Agent (on behalf of any Company Party) or the Ad Hoc Group Counsel (on behalf of the Original Consenting Noteholders, the Original Consenting Shareholders or the FPN Backstop Providers (or any one of each of them)) will be deemed to be validly received as if it had been made by the Group, the Original Consenting Noteholders, the Original Consenting Shareholders or the FPN Backstop Providers, as applicable; and
 - (ii) to be made to an Original Consenting Noteholder, an Original Consenting Shareholder or a FPN Backstop Provider will be deemed to have been validly received by such Party if it is delivered to and actually received by the Ad Hoc Group Counsel in writing by letter or by email to:

Milbank LLP
100 Liverpool Street
London
EC2M 2AT
United Kingdom

Attn: Yushan Ng and Kate Colman
Email: Casino_Milbank@milbank.com.

18.4 English language

Any communication provided under or in connection with this Agreement must be in English.

19. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.

20. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21. RESERVATION OF RIGHTS

- (a) Unless expressly provided to the contrary, this Agreement does not amend or waive any Party's rights under the Notes Indentures, the Shareholders' Agreement or any other documents and agreements, or any Party's rights as creditors or shareholders of the Company, the Issuer or any member of the Group unless and until the Transaction is consummated (and then only to the extent provided under the terms of the Transaction Documents).
- (b) The Parties fully reserve any and all of their rights, until such time as the Transaction is implemented.
- (c) If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

22. COSTS AND EXPENSES

- (a) Subject to the other terms of this Agreement and the terms of any Fee Arrangement (which terms shall, in the event of any inconsistency with this Clause 22 (*Costs and Expenses*), prevail) and Clause 22(b) (*Costs and Expenses*), to the extent that any incurred fees and expenses of each Ad Hoc Group Counsel incurred in connection with the Transaction have not already been paid in full by the Company, the Company agrees that it will pay (or will procure the payment of) all unpaid fees and expenses by no later than the earlier of (i) three (3) Business Days after the Termination Date and (ii) the Transaction Effective Date.
- (b) The Company shall only be required to pay any costs or expenses under Clause 22(a) (*Costs and Expenses*) if those fees or expenses are notified in writing to the Company prior to the payment date set out in Clause 22(a) (*Costs and Expenses*) (provided that in the case of termination by the Company, each Ad Hoc Group Counsel has been given reasonable prior notice of such termination), which notice must be accompanied by an invoice addressed to or marked as payable by the Company and a description of the fees or expenses incurred.

23. 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.

24. OBLIGORS' AGENT

- (a) Each Obligor (excluding the Company) by its execution of this Agreement irrevocably appoints the Company its agent in relation to this Agreement and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Parties 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 any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Party to give any notice or other communication to that Obligor pursuant to this Agreement to the Company, and in each case the Obligor shall be bound as

though the Obligor itself had given the notices or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice or other communication and each Party may rely on any action purported to be taken by the Company on behalf of that Obligor.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Company as agent for the Obligors or given to the Company as agent for the Obligors under this Agreement on behalf of another Obligor shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications for the Company as agent for the Obligors and any other Obligor, those of the Company as agent for the Obligors shall prevail.

25. **ENTIRE AGREEMENT**

This Agreement and the documents referred to in and/or entered into under this Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to matters dealt with in this Agreement.

26. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

27. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (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.

28. **SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Company Party (other than a Company Party incorporated in England and Wales):
 - (i) irrevocably appoints Codere UK as its agent for service of process in relation to any process before the English courts in connection with this Agreement (and Codere UK by its execution of this Agreement, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.
- (b) If any person appointed as an agent for service of process by a Company Party is unable for any reason to act as agent for service of process, such Company Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[Signatures redacted]

Schedule 1
The Obligors

Obligor	Registration number	Original Guarantor Party	Homologation Obligor
Codere New Midco S.à r.l.	B260767	Yes	No
Codere New Holdco S.A.	B260896	Yes	No
Codere Luxembourg 2 S.à r.l.	B205 911	Yes	No
Codere Newco, S.A.U.	NIF: A-87172003	Yes	Yes
Codere Luxembourg 3 S.à r.l.	B 260 422	Yes	No
Codere Finance 2 (Luxembourg) S.A.	B199 415	Yes	No
Codere Finance 2 (UK) Limited	12748135	Yes	No
Codematica S.R.L.	R.E.A. 1076630	No	No
Codere Network S.p.A.	R.E.A. 1074224	No	No
Codere Internacional, S.A.U.	A83825695	Yes	Yes
Codere Apuestas España, S.L.U.	B84953132	Yes	Yes
Codere España, S.A.U.	A82427147	Yes	Yes
Nididem, S.A.U.	A83846667	Yes	Yes
Codere Operadoras De Apuestas, S.L.U.	NIF: B87808267	Yes	Yes
JPVMATIC 2005, S.L.U.	NIF: B97564637	Yes	Yes
Codere Italia S.p.A.	974654	No	No
Operbingo Italia S.p.A.	1045885	No	No
Codere Internacional Dos, S.A.U.	NIF: A-28698793	Yes	Yes
Codere America, S.A.U.	NIF: A-82822859	Yes	Yes
Colonder, S.A.U.	NIF: A84044833	Yes	Yes
Operiberica, S.A.U.	NIF: A28721066	Yes	Yes

Obligor	Registration number	Original Guarantor Party	Homologation Obligor
Codere Latam, S.A.	NIF: B87446571	Yes	Yes
Codere Argentina S.A.	IGJ n° 9454	No	No
Interjuegos S.A.	IGJ n° 4334	No	No
Intermar Bingos S.A.	IGJ n° 3366	No	No
Bingos Platenses S.A.	IGJ n° 3105	No	No
Bingos del Oeste S.A.	30-64250805-5	No	No
San Jaime S.A.	30-64515883-7	No	No
Iberargen S.A.	IGJ n° 926	No	No
Interbas S.A.	IGJ n° 2622	No	No
Alta Cordillera S.A.	RUC: 55285-61-333193 DV 66	No	No
Codere Mexico S.A.	Folio n° 314238	No	No
Codere Latam Colombia S.A.	02745421	No	No

Schedule 2
Form of NSSN Pre-Transaction Supplemental Indenture

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

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

First Supplemental Indenture to the Indenture
Dated as of [•] [•], 2023

FIRST SUPPLEMENTAL INDENTURE TO THE INDENTURE (this “Supplemental Indenture”), dated as of [•] [•], 2023, among Codere Finance 2 (Luxembourg) S.A., a 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 under number B199 415 (the “Issuer”), Codere Luxembourg 2 S.à r.l., a société à responsabilité limitée 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 under number B205911 (the “Parent Guarantor”), and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, 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 (the “Transfer Agent”). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, Codere, S.A., the subsidiary guarantors party thereto from time to time, the Trustee, and the Transfer Agent executed and delivered an indenture dated as of July 29, 2020 (as supplemented from time to time and as amended and restated on November 19, 2021, the “Indenture”), providing, among other things, for the issuance of the Issuer’s 10.75% Super Senior Secured Notes due 2023 (the “Original Notes”) and any additional Notes issued thereunder (the “Additional Notes” and, together with the Original Notes, the “Notes”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the “Required Consents”);

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendments to the Notes described therein (the “Proposed Amendments”) the Issuer obtained the Required Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendments, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendments; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 Consent and Amendment. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) Section 6.01(a)(i) shall be amended as follows:

“default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, the Notes; provided, however, that such period in respect of the interest payment falling due on March 31, 2023 shall be [91] days;”

Section 1.2 Modifications of the Notes. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 References to Deleted or Amended Provisions. From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses and such amended Sections, subsections or clauses shall not be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE II

Section 2.1 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 2.2 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 2.3 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 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 2.4 *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 2.5 *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 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:

CODERE LUXEMBOURG 2 S.À R.L., as
Parent Guarantor

By: _____
Name:
Title:

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 and Transfer Agent

By: _____
Name:
Title:

Schedule 3
Form of SSN Pre-Transaction Supplemental Indenture

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

GLAS TRUST CORPORATION 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

First Supplemental Indenture to the Indenture
Dated as of [•] [•], 2023

FIRST SUPPLEMENTAL INDENTURE TO THE INDENTURE (this “Supplemental Indenture”), dated as of [•] [•], 2023, among Codere Finance 2 (Luxembourg) S.A., a 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 under number B199 415 (the “Issuer”), Codere Luxembourg 2 S.à r.l., a société à responsabilité limitée 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 under number B205911 (the “Parent Guarantor”), and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, the “Guarantors”), GLAS Trust Corporation 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 (the “Transfer Agent”). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, Codere, S.A., the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and Banco Bilbao Vizcaya Argentaria, S.A. executed and delivered an indenture dated as of November 8, 2016 (as supplemented from time to time and as amended and restated on November 19, 2021, the “Indenture”), providing, among other things, for the issuance of the Issuer’s dollar-denominated 7.625% Senior Secured Notes due 2021 (the “Original Dollar Notes”) and the Issuer’s euro-denominated 6.750% Senior Secured Notes due 2021 (the “Original Euro Notes” and together with the Original Dollar Notes, the “Original Notes”) and any additional Notes issued thereunder (the “Additional Notes” and, together with the Original Notes, the “Notes”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the “Required Consents”);

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendment to the Notes described therein (the “Proposed Amendment”) the Issuer obtained the Required Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendment, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendment; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 *Consent and Amendment*. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) Section 6.01(a)(i) shall be amended as follows:

“default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, the Notes; provided, however, that such period in respect of the interest payment falling due on April 30, 2023 shall be [61] days.”

Section 1.2 *Modifications of the Notes*. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 *References to Deleted or Amended Provisions*. From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses and such amended Sections, subsections or clauses shall not be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE II

Section 2.1 *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 2.2 *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 2.3 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 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 2.4 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 2.5 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 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:

CODERE LUXEMBOURG 2 S.À R.L., as
Parent Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS TRUST CORPORATION 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 and Transfer Agent

By: _____
Name:
Title:

Schedule 4
Transaction Term Sheet

Transaction Term Sheet ¹

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-Up Agreement, unless otherwise specified.

The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

A. Overview of the Transaction	
Existing capital structure	<ul style="list-style-type: none"> • Euro denominated 8.00% Cash / 3.00% PIK Fixed Rate Super Senior Secured Notes due September 30, 2026 issued by Codere Finance 2 (Luxembourg) S.A. (“NSSNs”) • Dollar denominated 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027 (“USD SSNs”) and Euro denominated 2.000% Cash / 10.750% PIK Senior Secured Notes due November 30, 2027 (“EUR SSNs”) issued by Codere Finance 2 (Luxembourg) S.A. (“SSNs”) • Euro denominated 7.50% Subordinated PIK Notes due November 30, 2027 issued by Codere New Holdco S.A. (the “Subordinated PIK Notes”, and together with the NSSNs and the SSNs, the “Notes”)
Summary	<p>First Priority Notes</p> <ul style="list-style-type: none"> • Each Non-Disqualified NSSN Holder who consent to the Transaction (as defined below) as at a record date to be offered the opportunity to purchase at least its Pro Rata Principal Entitlement (defined below) of a new cash issuance of €100 million new liquidity financing on a first priority guaranteed and secured basis on the terms set out below (the “First Priority Notes”), backstopped by the FPN Backstop Providers. • Notes to be amended, amongst other things and as more fully described below, to permit the incurrence of the First Priority Notes. • The First Priority Notes shall rank in all respects ahead of the NSSNs and SSNs. <p>Notes Amendments</p> <ul style="list-style-type: none"> • The Issuer is seeking consents from NSSN Holders and SSN Holders to certain economic changes to the NSSNs (the “NSSN Economic Amendments”) and the SSNs (the “SSN Economic Amendments”), respectively, including:

¹ Capitalised terms used but not defined in this term sheet have the meanings given to them in the Lock-up Agreement and/or the indentures governing the NSSNs, SSNs and/or Subordinated PIK Notes (as applicable).

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	<ul style="list-style-type: none"> ○ changes to the coupon rates payable on the NSSNs and SSNs to reduce the cash coupon component in return for an increased PIK coupon rate; and ○ extensions of the maturity date of the NSSNs by one year <ul style="list-style-type: none"> • The Issuer is also seeking consents from NSSN Holders and SSN Holders to certain amendments to the NSSN Indenture and Intercreditor Agreement (the “NSSN Transaction Amendments”, and together with the NSSN Economic Amendments, the “NSSN Amendments”) and the SSN Indenture and Intercreditor Agreement (the “SSN Transaction Amendments”, and together with the SSN Economic Amendments, the “SSN Amendments”), respectively, as more fully described below. • Finally, Codere New Holdco S.A. is seeking certain consents from the Subordinated PIK Note Holders to certain amendments to the Subordinated PIK Notes Indenture. • In the event that the required consents for the NSSN Economic Amendments are not obtained, the Issuer will exchange the NSSNs of consenting NSSN Holders for New NSSNs (as defined below) pursuant to the Exchange Offer (as defined below) (the “NSSN Exchange”). • In the event that the required consents for the SSN Economic Amendments are not obtained, the Issuer will exchange the SSNs of consenting SSN Holders for New SSNs (as defined below) pursuant to the Exchange Offer (the “SSN Exchange”, and together with the NSSN Exchange, the “Exchange”). <p>(together, the offer and issuance of the First Priority Notes and the amendments and, if applicable, the Exchange, each as more fully described below, the “Transaction”)</p> <ul style="list-style-type: none"> • For the avoidance of doubt, if the NSSN Economic Amendments are approved and implemented, the Issuer will not complete the Exchange Offer in respect of the NSSNs and if the SSN Economic Amendments are approved and implemented, the Issuer will not complete the Exchange Offer in respect of the SSNs.
Consent levels and implementation	<p>Consent Solicitation – NSSNs and SSNs</p> <p>The Issuer will seek consents of the NSSN Holders and SSN Holders to the NSSN Amendments and SSN Amendments, respectively, by consent solicitation (the “Consent Solicitation”):</p> <ul style="list-style-type: none"> • The NSSN Economic Amendments require the consent of NSSN Holders holding not less than 90% of the then outstanding aggregate principal amount of the NSSNs. The SSN Economic Amendments

A. Overview of the Transaction	
	<p>require the consent of holders of 90% by value of each of the EUR SSNs and the USD SSNs.</p> <ul style="list-style-type: none"> • The NSSN Transaction Amendments require the consent of NSSN Holders holding not less than 50% of the then outstanding aggregate principal of the NSSNs. The SSN Transaction Amendments require the consent of SSN Holders holding not less than 50% of the then outstanding aggregate principal of the SSNs. • NSSN Holders who deliver consents to the NSSN Amendments must also agree to tender their NSSNs in the Exchange Offer and SSN Holders who deliver consents to the SSN Amendments must also agree to tender their SSNs in the Exchange Offer. <p><i>Exchange Offer – NSSNs and SSNs</i></p> <p>In parallel, the Issuer will launch an exchange offer (the “Exchange Offer”) to the NSSN Holders and SSN Holders for, respectively, New NSSNs and New SSNs at the exchange ratios described in sections D and E, respectively, below.</p> <p>NSSN Holders who tender their NSSNs in the Exchange Offer must also deliver consents to the NSSN Amendments. SSN Holders who tender their SSNs in the Exchange Offer must also deliver consents to the SSN Amendments.</p> <p>If more than 90% of noteholders by value in the NSSNs and SSNs have acceded to the Lock-up Agreement on or before the Lock-Up Fee Deadline, subject to agreement with the Majority Consenting Noteholders, the Company may elect (in accordance with Lock-up Agreement) not to launch the Exchange Offer in respect of the NSSNs or SSNs, as applicable.</p> <p><i>First Priority Notes Offer</i></p> <p>In parallel, the Issuer will offer NSSN Holders the opportunity to participate in the issuance of the First Priority Notes (the “First Priority Notes Offer”).</p> <p>NSSN Holders will only be eligible to participate in the First Priority Notes Offer if they deliver all consents and their NSSNs in connection with the Consent Solicitation and (if applicable) Exchange Offer.</p> <p><i>Subordinated PIK Notes</i></p> <p>The Issuer will also seek consents from the Subordinated PIK Holders to the Subordinated PIK Notes Amendments (as defined below) by way of consent request to all Subordinated PIK Noteholders. Consents of Subordinated PIK Noteholders holding not less than 50% of the then outstanding aggregate principal amount of the Subordinated PIK Notes are required to implement the Subordinated PIK Notes Amendments (as defined below) and direct the</p>

A. Overview of the Transaction	
	Subordinated PIK Note Trustee to enter into the Intercreditor Agreement, as further described below.
Early Bird Lock-Up Fee	<p>3.00% of the principal amount of NSSNs held by a locked-up NSSN Holder and 0.5% of the principal amount of SSNs held by a locked-up SSN Holder (the “Early Bird Lock-Up Fee”).</p> <p>Available to NSSN Holders or SSN Holders, respectively, who accede to the Lock-Up Agreement prior to 4:00 p.m. London time on 7 April 2023 (or such other date as may be agreed in accordance with the terms of the Lock-Up Agreement) (the “Early Bird Lock-Up Fee Deadline”), and deliver valid consents to the Transaction (including delivering instructions to the NSSN Trustee or SSN Trustee, respectively, to accede to the Spanish Restructuring Plan and, if the Exchange is consummated, validly tendering their NSSNs or SSNs, respectively, in the Exchange).</p> <p>The Early Bird Lock-Up Fee will be paid on the Transaction Effective Date in the following forms:</p> <ul style="list-style-type: none"> • to eligible NSSN Holders, (i) if the NSSN Economic Amendments are implemented, in the form of additional NSSNs; or (ii) if the Exchange is consummated, in the form of additional New NSSNs; • to eligible SSN Holders, (i) if the SSN Economic Amendments are implemented, in the form of additional SSNs; or (ii) if the Exchange is consummated, in the form of additional New SSNs.
Lock-Up Fee	<p>1.50% of the principal amount of NSSNs held by a locked-up NSSN Holder and 0.25% of the principal amount of SSNs held by a locked-up SSN Holder (the “Lock-Up Fee”).</p> <p>Available to NSSN Holders or SSN Holders, respectively, who accede to the Lock-Up Agreement prior to 4:00 p.m. London time 21 April 2023 (or such other date as may be agreed in accordance with the terms of the Lock-Up Agreement) (the “Lock-Up Fee Deadline”), and deliver valid consents to the Transaction (including delivering instructions to the NSSN Trustee or SSN Trustee, respectively, to accede to the Spanish Restructuring Plan and, if the Exchange Offer is consummated, validly tendering their NSSNs or SSNs, respectively, in the Exchange).</p> <p>The Lock-Up Fee will be paid on the Transaction Effective Date in the following forms:</p> <ul style="list-style-type: none"> • to eligible NSSN Holders, (i) if the NSSN Economic Amendments are implemented, in the form of additional NSSNs; or (ii) if the Exchange is consummated, in the form of additional New NSSNs;

A. Overview of the Transaction	
	<ul style="list-style-type: none"> to eligible SSN Holders, (i) if the SSN Economic Amendments are implemented, in the form of additional SSNs; or (ii) if the Exchange is consummated, in the form of additional New SSNs.

B. Amendments	
NSSN Economic Amendments	<ul style="list-style-type: none"> • Coupon to be amended as follows: <ul style="list-style-type: none"> ○ beginning on March 31, 2023² and ending on September 30, 2024 (inclusive), a 1% p.a. cash coupon plus 15% p.a. PIK capitalising on each coupon payment date; and ○ thereafter, at the option of the Issuer in respect of each coupon payment date, 6% p.a. cash plus 10% p.a. PIK capitalising on each coupon payment date; or otherwise at the rates set out in the first bullet above • Maturity date to be extended to September 30, 2027 • Deferred Issue Fee to be added: 5.00%, payable in cash in respect of the aggregate principal amount of the NSSNs that are the subject of any redemption of the NSSNs or purchase or repurchase of the NSSNs pursuant to an Asset Sale Offer or Change of Control Offer (each as defined in the NSSN Indenture) <i>pro rata</i> to the holders of the NSSNs at that time • Provisions relating to amendments with the consent of holders to be amended so that the consent of holders of 75% of the aggregate notes outstanding to be required to reduce the rate of or change the time for payment of interest on the NSSNs.
NSSN Transaction Amendments	<p>“NSSN Transaction Amendments” to include:</p> <ul style="list-style-type: none"> • <u>Permitted Debt/Liens</u>: <ul style="list-style-type: none"> ○ Issuance of the €100 million First Priority Notes (plus associated backstop fees) with Permitted Collateral Liens permitted to be senior to the NSSNs. ○ Outstanding principal amount of NSSNs on the Transaction Effective Date (to include any additional NSSNs issued in respect of Lock-up Fees) plus, if the Exchange is consummated, outstanding principal amount of New NSSNs on the Transaction Effective Date (to include any additional New NSSNs issued in respect of Lock-up Fees) ○ Additional baskets to include general debt basket (increased to €100 million) with Permitted Collateral Liens permitted to be senior to the NSSNs and, if agreed with the Majority Consenting Noteholders, baskets to raise secured indebtedness in respect of certain contingent liabilities of the Group on terms to be agreed by the Majority Consenting Noteholders.

² March coupon to be paid/capitalised to NSSN Holders on the Transaction Effective Date retrospectively at the new rate

B. Amendments	
	<ul style="list-style-type: none"> • <u>Asset Sales</u>: to be amended to provide for (i) priority repayment of the First Priority Notes with the proceeds of Asset Sales, as described below in Section C and (ii) Asset Sale Offers to the NSSNs to be made at par. • <u>Alternatively, if the NSSN Exchange is consummated</u>, the NSSNs shall be amended to remove most of the covenants (including the Permitted Debt/Liens and Asset Sales covenants) from the NSSN Indenture. • Any other consequential amendments to the relevant documents with respect to the NSSNs, including the NSSN Indenture and the Intercreditor Agreement, and all necessary instructions to the applicable Note Trustee and/or Security Agent to reflect and give effect to the changes described in this term sheet including additional provisions as agreed by the Majority Consenting Noteholders related to any matter that is stated in this term sheet as to be agreed by, or subject to the agreement of, the Majority Consenting Noteholders.
SSN Economic Amendments	<ul style="list-style-type: none"> • Coupon be amended as follows: <ul style="list-style-type: none"> ○ Beginning on April 30, 2023³ and ending on October 31, 2024 (inclusive) <ul style="list-style-type: none"> ▪ in respect of the EUR SSNs, 0.25% p.a. cash plus 17.5% p.a. PIK capitalising on each coupon payment date; and ▪ in respect of the USD SSNs, 0.25% p.a. cash plus 18.375% p.a. PIK capitalising on each coupon payment date; ○ thereafter, at the option 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 NSSN coupon payment date, in respect of each coupon payment date <ul style="list-style-type: none"> ▪ in respect of the EUR SSNs, 2% p.a. cash plus 15.75% p.a. PIK capitalising on each coupon payment date; and ▪ in respect of the USD SSNs, 2% cash p.a. plus 16.625% p.a. PIK capitalising on each coupon payment date, <p>or otherwise, at the rates set out in the first bullet above.</p> • Deferred Issue Fee to be added: 5.00%, payable in cash payable in cash in respect of the aggregate principal amount of the SSNs or purchase or repurchase of the SSNs pursuant to an Asset Sale Offer or Change of Control Offer (each as defined in the SSN Indenture) <i>pro rata</i> to the holders of the SSNs at that time

³ April coupon to be capitalised to SSN Holders on the Transaction Effective Date retrospectively at the new rate

B. Amendments	
	<ul style="list-style-type: none"> Provisions relating to amendments with the consent of holders to be amended so that the consent of holders of 75% of the aggregate notes outstanding to be required to reduce the rate of or change the time for payment of interest on the SSNs
SSN Transaction Amendments	<p>“SSN Transaction Amendments” to include:</p> <ul style="list-style-type: none"> <u>Permitted Debt/Liens</u>: <ul style="list-style-type: none"> Debt with Permitted Collateral Liens senior to SSNs to be permitted up to an aggregate amount which shall comprise, together with all PIK interest that may accrue thereon, (1) an aggregate principal amount of indebtedness equal to the outstanding principal amount of NSSNs and, if the NSSN Exchange is consummated, the outstanding principal amount of New NSSNs on Transaction Effective Date (including, in each case, applicable Lock-up Fees to be issued to eligible NSSN Holders); (2) the aggregate principal amount of First Priority Notes outstanding on Transaction Effective Date (including associated backstop fees); (3) €100 million in respect of the general debt basket permitted under the NSSNs (or New NSSNs, as applicable). Additional baskets to include, if agreed with the Majority Consenting Noteholders, baskets to raise secured indebtedness in respect of certain contingent liabilities of the Group on terms to be agreed by the Majority Consenting Noteholders. <u>Asset Sales</u>: to be amended to provide for priority repayment of the First Priority Notes with the proceeds of Asset Sales, as described below in Section C. <u>Alternatively, if the SSN Exchange is consummated</u>, the SSNs shall be amended to remove most of the covenants (including the Permitted Debt/Liens and Asset Sales covenants) from the SSN Indenture and the consent of the SSNs for future amendments to the Intercreditor Agreement shall not be required. Any other consequential amendments to the relevant documents with respect to the SSNs, including the SSN Indenture and the Intercreditor Agreement, to reflect the changes described in this term sheet including additional provisions as agreed by the Majority Consenting Noteholders related to any matter that is stated in this term sheet as to be agreed by, or subject to the agreement of, the Majority Consenting Noteholders.
Subordinated PIK Notes Amendments	<p>“Subordinated PIK Notes Amendments” includes:</p> <ul style="list-style-type: none"> <u>Permitted Debt/Lien</u>: Same as SSN Amendments

B. Amendments	
	<ul style="list-style-type: none"> • <u>Restricted Payments</u>: to be amended to add a basket for Parent Expenses to be in line with the terms of the NSSNs and SSNs. • Any other consequential amendments to the relevant documents with respect to the Subordinated PIK Notes, including the Subordinated PIK Note Indenture and the Intercreditor Agreement, to reflect the changes described in this term sheet including additional provisions as agreed by the Majority Consenting Noteholders related to any matter that is stated in this term sheet as to be agreed by, or subject to the agreement of, the Majority Consenting Noteholders.
New Midco Share Pledge and sale of the Group	<p>The definition of “Distressed Disposal” in the Intercreditor Agreement shall be amended to include a sale of the Group (either by way of share sale or asset sale of all, or substantially all, of the Group’s business, assets and undertakings) that has been approved by holders of 75% of the then outstanding principal amount of the NSSNs (or, if the Exchange has been consummated, the New NSSNs) Proceeds of any sale of Group made pursuant to these provisions to be applied to the Notes at par (with the Deferred Issue Fee)</p> <p>The Company shall grant a pledge over the entire issued share capital of New Midco in favour of the Security Agent for the benefit of all creditors, including, among others the Subordinated PIK Holders. The Subordinated PIK Note Trustee to become party to the Intercreditor Agreement to benefit from the application of proceeds from the enforcement of the New Midco Share Pledge.</p>
Condition Precedents to Transaction	<p>All elements of the Transaction will be inter-conditional and subject to customary conditions precedent and:</p> <ol style="list-style-type: none"> 1. Grace period relating to the interest payment due on the NSSNs on 31 March 2023 to have been extended to allow completion of the Transaction prior to grace period expiry; 2. Grace period relating to the interest payment due on the SSNs on 30 April 2023 to have been extended to allow completion of the Transaction prior to grace period expiry; 3. Issuance of the First Priority Notes pursuant to this Transaction; 4. Consents of NSSN Holders holding not less than 50% of the then outstanding aggregate principal amount of the NSSNs and, to implement the NSSN Economic Amendments, consents of NSSN Holders holding not less than 90% of the then outstanding aggregate principal of the NSSNs. 5. Consents of SSN Holders holding not less than 50% of the then outstanding aggregate principal amount of the SSNs and, to implement

B. Amendments	
	<p>the SSN Economic Amendments, consents of SSN Holders holding not less than 90% of the then outstanding aggregate principal of the SSNs.</p> <ol style="list-style-type: none"> 6. Consents of (i) Subordinated PIK Holders holding not less than 50% of the then outstanding aggregate principal amount of the Subordinated PIK Notes and (ii) the Surety Bond Provider; 7. Enhanced Shareholder Majority approval under the Codere New Topco Shareholders' Agreement; 8. The Homologation of the Spanish Restructuring Plan; 9. The Company having granted a pledge over the entire issued share capital of New Midco S.à r.l. in favour of the Security Agent for the benefit of all creditors, including, among others the Subordinated PIK Holders (the "New Midco Share Pledge"); 10. All documentation required to confirm or supplement in connection with the implementation of the Transaction any security interest created or expressed to be created by a Security Document (as defined in the Notes Indentures); 11. Payment of advisor fees and expenses; and 12. Waivers and releases to reflect Clause 5 of the Lock-Up Agreement to be granted, with effect from the Transaction Effective Date, in the documentation relating to the First Priority Notes Offer, the Consent Solicitation, the Exchange and Subordinated PIK Holder consent.

C. First Priority Notes	
Issuer	Codere Finance 2 (Luxembourg) S.A.
Principal Amount	€100 million to be cash funded and issued on the Transaction Effective Date
Offer and Eligibility for Participation	<p>All Non-Disqualified NSSN Holders as at a record date to be agreed will be offered the opportunity to purchase a <i>pro rata</i> share of the First Priority Notes that is equal to the share of the NSSNs held by such holder (as determined by the information agent as at the record date) (its “Pro Rata Principal Entitlement”).</p> <p>Eligibility for participation in the First Priority Notes will be subject to a Non-Disqualified NSSN Holder having delivered all consents and their NSSNs in connection with the Consent Solicitation and (if applicable) the Exchange Offer (such an NSSN Holder, an “Eligible NSSN Holder”).</p> <p>Each Eligible NSSN Holder will have the option to request to purchase either less than or more than their Pro Rata Principal Entitlement.</p> <p>Each Eligible NSSN Holder will have the option to nominate one or more Affiliates or Related Funds to purchase its allocation of the First Priority Notes in its place.</p>
Backstop Providers	FPN Backstop Providers
Backstop Fee	3.00% of the principal amount of the First Priority Notes (excluding the principal amount of the additional First Priority Notes to be issued in consideration of the backstop fee), payable in kind in the form of additional First Priority Notes to the Backstop Providers on the Transaction Effective Date.
Deferred Issue Fee	5.00% of the aggregate principal amount of the First Priority Notes, payable in cash upon any redemption of the First Priority Notes or any purchase or repurchase of the First Priority Notes pursuant to any asset sale offer or change of control offer as may be defined in the indenture relating the First Priority Notes <i>pro rata</i> to the holders of First Priority Notes at that time
Restricted Group, Guarantors and Security	<p>Same as NSSNs and SSNs</p> <p>The existing security documents will be amended or affirmed as may be necessary or appropriate to secure the First Priority Notes</p>
Ranking	The First Priority Notes shall rank ahead of the NSSNs (and New NSSNs, if applicable) and the SSNs (and New SSNs, if applicable) in all respects
Coupon	11% p.a. cash

C. First Priority Notes	
Coupon Payment Dates	Every six months (each March 31 and September 30) it being understood that the first interest payment due under the First Priority Notes will be on September 30, 2023
Maturity Date	June 30, 2027 Or, if the Exchange is consummated: June 30, 2027 or, if NSSNs remain outstanding and the maturity date of the NSSNs is not extended to at least September 30, 2027, June 30, 2026
Use of proceeds	General corporate purposes and fees and expenses in connection with the implementation of the Transaction
Call protection	Optional redemption as follows: <ul style="list-style-type: none"> • year 1 from the Transaction Effective Date, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points; • year 1 to year 2, at par value plus 3.00%; • year 2 to 3, par value plus 2.00%; and • from year 3 to Maturity Date, par value, in each case plus accrued but unpaid interest.
Change of Control	Same as NSSNs (put right at 101%)
Asset Sales	To receive priority application of any proceeds of Asset Sales as follows: <ul style="list-style-type: none"> • General rule: <ul style="list-style-type: none"> ○ Issuer may elect to use proceeds (i) to redeem First Priority Notes at par; (ii) repay structurally senior debt or (iii) for capex/acquiring useful long-term assets for 365 days (or 365+180 days if committed within the first 365 days) ○ If more than €25 million (excess proceeds) in proceeds remains after that period, Issuer shall make an excess proceeds offer to First Priority Notes at par ○ De minimis Asset Sale threshold: €15 million • For net proceeds > €75 million received from a single or series of connected Asset Sales: pro rata mandatory redemption event at par in respect of the First Priority Notes; Issuer obligated to use net proceeds > €75 million to redeem the First Priority Notes at par

C. First Priority Notes	
Covenants and Events of Default	<p>Substantially similar terms to the NSSNs (subject to variations to reflect the relative priority of the NSSNs and the First Priority Notes) including:</p> <ul style="list-style-type: none"> • <u>Amendments with the consent of holders</u>: consent of holders of 75% of the aggregate notes outstanding to be required to reduce the rate of or change the time for payment of interest on the First Priority Notes. <p>but save for:</p> <ul style="list-style-type: none"> ○ <u>General debt basket</u> will be limited to €50 million and not €100 million. ○ <u>Additional baskets</u> subject to agreement with the Majority Consenting Noteholders and the Majority FPN Backstop Parties
Governing Law and Jurisdiction	New York law
Listing/Settlement	Same as NSSNs
Conditions Precedent	<p>To include customary conditions precedent, including to obtain a rating of the New First Priority Notes and the approval of the Homologation.</p> <p>Conditions precedent must be satisfied or waived by the Majority FPN Backstop Providers.</p>
Form of Offer	<p>The offer will be made as part of the Consent Solicitation/Exchange Offer.</p> <p>The First Priority Notes will be issued and delivered in reliance upon exemptions from the registration requirements of the Securities Act. The First Priority Notes 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-US persons in offshore transactions outside the United States, in reliance on Regulation S under the Securities Act. None of the First Priority Notes have been or will be registered under the Securities Act or the securities laws of any other jurisdiction. For the avoidance of doubt, no offer for the First Priority Notes will be made to any Disqualified NSSN Holder and no First Priority Notes will be issued to a Disqualified NSSN Holder.</p>
Eligible Purchasers	<p>Each NSSN Holder that has on or before the relevant deadline specified in the documentation relating to the Consent Solicitation:</p> <ul style="list-style-type: none"> (a) validly delivered all consents and their NSSNs in connection with the Consent Solicitation and (if applicable) the Exchange Offer; (b) acceded to the FPN Purchase Agreement; (c) delivered all other documentation required by the Consent Solicitation to purchase First Priority Notes; and

C. First Priority Notes	
	(d) paid all amounts that it is required to pay into the designated escrow account.

D. New NSSNs	
General	<p>The “New NSSNs” shall be on substantially same terms as the NSSNs reflecting the NSSN Transaction Amendments, except as specified herein.</p> <p>Note: the New NSSNs shall not be issued if the NSSN Economic Amendments are approved and implemented in respect of the NSSNs.</p>
Issuer	Codere Finance 2 (Luxembourg) S.A.
Principal Amount	The amount of New NSSNs to be issued at the NSSN Exchange Ratio (as described below) to NSSN Holders who validly tender their NSSNs in the Exchange, provided the Exchange is consummated
Restricted Group, Guarantors and Security	<p>Same as NSSNs and SSNs</p> <p>The existing security documents will be amended or affirmed as may be necessary or appropriate to secure the New NSSNs</p>
Ranking	The New NSSNs shall rank senior to the NSSNs and the SSNs (and New SSNs, if applicable) but junior to the First Priority Notes
Maturity Date	September 30, 2027 or, if the NSSNs remain outstanding but the maturity date of the NSSNs is not extended to at least September 30, 2027, September 30, 2026
Coupon and Deferred Issue Fee	Per NSSN Economic Amendments
Coupon Payment Dates	Every six months (each March 31 and September 30) it being understood that the first interest payment due under the New NSSNs will be on September 30, 2023
Coupon amendments	Per NSSN Economic Amendments
Covenants and Events of Default	<p>Per NSSNs as at the date of this Agreement, subject to the following changes:</p> <ul style="list-style-type: none"> • <u>Permitted Debt/Liens:</u> <ul style="list-style-type: none"> ○ Issuance of the €100 million First Priority Notes (plus associated backstop fees) with Permitted Collateral Liens permitted to be senior to the New NSSNs. ○ Outstanding principal amount of NSSNs on the Transaction Effective Date plus outstanding principal amount of New NSSNs on the Transaction Effective Date (to include any additional New NSSNs issued in respect of Lock-up Fees)

D. New NSSNs	
	<ul style="list-style-type: none"> ○ Additional baskets to include general debt basket (increased to €100 million) with Permitted Collateral Liens permitted to be senior to the New NSSNs and, if agreed with the Majority Consenting Noteholders, baskets to raise secured indebtedness in respect of certain contingent liabilities of the Group on terms to be agreed by the Majority Consenting Noteholders. • <u>Asset Sales</u>: to be amended to provide for priority repayment of the First Priority Notes with the proceeds of Asset Sales, as described above in Section C; Asset Sale Offers to the New NSSNs to be made at par.
Governing Law and Jurisdiction	New York law
Listing/Settlement	Same as NSSNs
Conditions Precedent	<p>To include customary conditions precedent, including to obtain a rating of the New NSSNs and the approval of the Homologation.</p> <p>Conditions precedent must be satisfied or waived by a simple majority exchanging NSSN Holders</p>
NSSN Exchange Ratio	<p>If the Exchange is consummated all NSSN principal and accrued but unpaid cash and PIK interest with respect to the tendered NSSNs shall be waived and exchanged for:</p> <ul style="list-style-type: none"> • New NSSN principal; and • New NSSNs in an amount equivalent to interest that would have accrued on each holders' New NSSN principal for the period from October 1, 2022 (inclusive) to the Transaction Effective Date (exclusive) at a rate of 15% p.a.; plus • an entitlement to a cash payment in an amount equivalent to interest that would have accrued on each holders' New NSSN principal for the period from October 1, 2022 (inclusive) to the Transaction Effective Date (exclusive) at a rate of 1% p.a. to be paid on the Transaction Effective Date, <p>(the “NSSN Exchange Ratio”).</p>

E. New SSNs	
General	<p>The “New SSNs” shall be on substantially same terms as the SSNs reflecting the SSN Transaction Amendments, except as specified herein.</p> <p>Note: the New SSNs shall not be issued if the SSN Economic Amendments are approved and implemented in respect of the SSNs.</p>
Issuer	Codere Finance 2 (Luxembourg) S.A.
Principal Amount (New EUR SSNs)	The amount of New EUR SSNs to be issued at the EUR SSN Exchange Ratio (as described below) to EUR SSN Holders who validly tender their EUR SSNs in the Exchange, provided the Exchange is consummated
Principal Amount (New USD SSNs)	The amount of New USD SSNs to be issued at the USD SSN Exchange Ratio (as described below) to USD SSN Holders who validly tender their USD SSNs in the Exchange, provided the Exchange is consummated
Restricted Group, Guarantors and Security	<p>Same as NSSNs and SSNs</p> <p>The existing security documents will be amended or affirmed as may be necessary or appropriate to secure the New SSNs</p>
Ranking	<p>The New SSNs shall rank senior to the SSNs in all respects.</p> <p>In addition, if the NSSN Economic Amendments are not approved and implemented, the New SSNs shall rank <i>pari passu</i> with the NSSNs, which shall each rank junior to the New NSSNs and the First Priority Notes in all respects.</p> <p>If the NSSN Economic Amendments are approved and implemented, the New SSNs shall rank junior to the NSSNs and the First Priority Notes in all respects.</p>
Maturity Date	November 30, 2027
Coupon and Deferred Issue Fee	Per SSN Economic Amendments
Coupon Payment Dates	Every six months (each April 30 and October 31) it being understood that the first interest payment due under the New SSNs will be on October 31, 2023
Coupon amendments	Per SSN Economic Amendments
Covenants and Events of Default	<p>Per SSNs as at the date of this Agreement, subject to the following changes:</p> <ul style="list-style-type: none"> • <u>Permitted Debt/Liens</u>:

E. New SSNs	
	<ul style="list-style-type: none"> ○ Debt with Permitted Collateral Liens senior to SSNs to be permitted up to an aggregate amount which shall comprise, together with all PIK interest that may accrue thereon, (1) an aggregate principal amount of indebtedness equal to the outstanding principal amount of NSSNs (including any additional NSSNs issued in respect of Lock-up Fees) and, if the NSSN Exchange is consummated, the outstanding principal amount of New NSSNs on Transaction Effective Date (including any new NSSNs issued in respect of Lock-up Fees); (2) the aggregate principal amount of First Priority Notes outstanding on Transaction Effective Date (including associated backstop fees); and (3) €100 million in respect of the general debt basket permitted under the NSSNs (or New NSSNs, as applicable) ○ Additional baskets to include, if agreed with the Majority Consenting Noteholders, baskets to raise secured indebtedness in respect of certain contingent liabilities of the Group on terms to be agreed by the Majority Consenting Noteholders. • <u>Asset Sales</u>: to be amended to provide for priority repayment of the First Priority Notes with the proceeds of Asset Sales, as described above in Section C.
Governing Law and Jurisdiction	New York law
Listing/Settlement	Same as SSNs
Conditions Precedent	<p>To include customary conditions precedent, including to obtain a rating of the New SSNs and the approval of the Homologation.</p> <p>Conditions precedent must be satisfied or waived by a simple majority exchanging SSN Holders</p>
SSN Exchange Ratios	<p>If the Exchange is consummated</p> <ul style="list-style-type: none"> • All EUR SSN principal and accrued but unpaid cash and PIK interest with respect to the tendered SSNs shall be waived and exchanged for: <ul style="list-style-type: none"> ○ New EUR SSN principal; and ○ New EUR SSNs in an amount equivalent to interest that would have accrued on each holders' New EUR SSN principal for the period from November 1, 2022 (inclusive) to the Transaction Effective Date (exclusive) at a rate of 17.5% p.a.; plus ○ an entitlement to a cash payment in an amount equivalent to interest that would have accrued on each holders' New EUR SSN principal for the period from November 1, 2022

E. New SSNs	
	<p>(inclusive) to the Transaction Effective Date (exclusive) at a rate of 0.25% p.a. to be paid on the Transaction Effective Date, (the “EUR SSN Exchange Ratio”).</p> <ul style="list-style-type: none"> • All USD SSN principal and accrued but unpaid cash and PIK interest with respect to the tendered SSNs shall be waived and exchanged for: <ul style="list-style-type: none"> ○ New USD SSN principal; and ○ New USD SSNs in an amount equivalent to interest that would have accrued on each holders’ New USD SSN principal for the period from November 1, 2022 (inclusive) to the Transaction Effective Date (exclusive) at a rate of 18.375% p.a.; plus ○ an entitlement to a cash payment in an amount equivalent to interest that would have accrued on each holders’ New USD SSN principal for the period from November 1, 2022 (inclusive) to the Transaction Effective Date (exclusive) at a rate of 0.25% p.a. to be paid on the Transaction Effective Date, (the “USD SSN Exchange Ratio”).

Schedule 5
Form of Shareholder Resolutions

FIRST RESOLUTION

The Meeting resolved to approve the Transaction, the Company and any other Group Company entering into the Lock-Up Agreement and the Transaction Documents, the incurrence of new debt in the form of the First Priority Notes and the incurrence of new debt in the form of additional NSSNs and SSNs (and, if applicable, New NSSNs and/or New SSNs) in respect of fees paid to consenting NSSN and SSN holders.

SECOND RESOLUTION

The Meeting resolved to ratify the Preparatory Actions and Steps which have been taken by the Company and/or any Group Company in relation to the Transaction.

THIRD RESOLUTION

The Meeting resolved to disapply pre-emption rights with respect to the FPN Issuance, issuance of New NSSNs and New SSNs under the Articles and the Shareholders' Agreement, respectively.

FOURTH RESOLUTION

The Meeting resolved to disapply pre-emption rights with respect to the issuance of additional NSSNs (or, if applicable, New NSSNs) and SSNs (or, if applicable, New SSNs) in respect of fees paid to consenting NSSN and SSN holders under the Articles and the Shareholders' Agreement, respectively.

Schedule 6
Form of Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Acceding party's full legal name]

Email: [Acceding party's email address]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2023 between, among others, Codere New Topco S.A., Codere Finance 2 (Luxembourg) S.A., the Original Consenting Noteholders and the Original Consenting Shareholders (the “Agreement”) and Spanish Restructuring Plan (as this term is defined in the Agreement)

1. This is an Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this Accession Letter have the same meaning in this Accession Letter.
2. We agree to be bound by the terms of the Agreement as a [Consenting SSN Holder [and] a Consenting NSSN Holder [and] a Consenting Subordinated PIK Holder [and] a Consenting Shareholder].¹
3. Details of our [[Locked-Up Notes Debt] [and] [Locked-Up Shares]]² are set out in the Confidential Annexure to this Accession Letter.
4. [We enclose or will as soon as reasonably practicable following provision of this Accession Letter deliver to you a copy of our Proof of Holdings and represent that there has been or, when delivered, there will have been (as applicable) no change to the amount of Locked-Up Notes Debt indicated in that Proof of Holdings since the date of its issuance.]³
5. Subject to Clauses 8 (*Limitations*) and 21 (*Reservation of Rights*) of the Agreement, we hereby acknowledge and consent to (as relevant) the matters set out in [[paragraph (c) of Clause 3.5 (*Specific Undertakings by the Consenting Noteholders*)]⁴ and [sub-paragraphs (i) and (ii) of paragraph (d) of Clause 3.5 (*Specific Undertakings by the Consenting Noteholders*)]⁵].
6. Our notice details for the purposes of Clause 18 (*Notices*) of the Agreement are as follows:

Address: [●]

Attn: [●]

¹ Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

² Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

³ Delete as appropriate if no Notes Debt is held by the acceding party on the date of this Accession Letter.

⁴ Delete if acceding party does not hold any SSN Debt.

⁵ Delete if acceding party does not hold any NSSN Debt.

Email address: [●]

7. [Our Irrevocable Instruction and Authorisation Letter[s] in respect of our [SSN Debt] [and] [NSSN Debt]⁶ is enclosed herewith.]⁷
8. This Accession Letter is governed and construed in accordance with English law.

[*Acceding party's full legal name*]

By:

.....

[By:

.....]

⁶ Delete as appropriate with respect to Notes Debt held by the acceding party on the date of this Accession Letter.

⁷ Delete as appropriate if no NSSNs or SSNs are held by the acceding party on the date of this Accession Letter.

CONFIDENTIAL ANNEXURE TO THE ACCESSION LETTER

Details of our Locked-Up Notes Debt and/or Locked-Up Shares (as applicable) are as follows:

[Note: if acceding in more than one capacity (e.g. as a NSSN Holder, a SSN Holder, a Subordinated PIK Holder and a Consenting Shareholder), you must list each series of Notes and your Shares in separate rows in the table below]

Series of Notes or class of Shares	ISIN <i>[Note: For NSSNs and SSNs only]</i>	Principal amount of Notes or number of Shares	Euroclear / Clearstream account number <i>[Note: For NSSNs and SSNs only]</i>	Name of custodian, trustee, prime broker or similar <i>[Note: For NSSNs and SSNs only]</i>
NSSNs				
SSNs				
Subordinated PIK Notes				
	n/a		n/a	n/a
Shares				
	n/a		n/a	n/a

Schedule 7
Form of Company Party Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Additional Company Party]

Dated: _____

Dear Sir / Madam,

Lock-up Agreement dated [●] 2023 between, among others, Codere New Topco S.A., Codere Finance 2 (Luxembourg) S.A., the Original Consenting Noteholders and the Original Consenting Shareholders (the “Agreement”)

1. This is a Company Party Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Company Party Accession Letter.
2. We agree to be bound by the terms of the Agreement as an Additional Company Party [and [●]]⁸.
3. Our notice details for the purposes of Clause 18 (*Notices*) of the Agreement are as follows:
Address: [●]
Attn: [●]
Email address: [●]
4. [Our agent for service of process for the purposes of Clause 28 (*Service of Process*) of the Agreement is as follows:
Address: [●]
Attn: [●]
Email address: [●]
Telephone number: [●]⁹
5. This Company Party Accession Letter is governed by and construed in accordance with English law.

[Additional Company Party]

By:

.....

[By:

.....]

⁸ Details of any particular Company Party capacity to be included if applicable

⁹Please use this paragraph if you are not incorporated in England and Wales. A telephone number is required for the purposes of service of notices by courier.

Schedule 8
Form of Transfer Certificate

To: GLAS Specialist Services Limited

Email: codere@glas.agency

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2023 between, among others, Codere New Topco S.A., Codere Finance 2 (Luxembourg) S.A., the Original Consenting Noteholders and the Original Consenting Shareholders (the “Agreement”)

1. We refer to the Agreement. Terms defined in the Agreement have the same meaning in this letter. This is a Transfer Certificate.
2. Both [*the transferor*] (the “**Transferor**”) and [*the transferee*] (the “**Transferee**”) are, as at the date hereof, and/or were, immediately prior to the transfer(s) referred to below, [[Consenting Noteholders] [and] [Consenting Shareholders]].
3. We write to inform you that the principal amounts of Locked-Up Notes Debt, plus any accrued unpaid interest thereon, and/or number of Locked-Up Shares (as applicable) set out in the table below have been transferred by the Transferor to the Transferee on [date]:

Series of Notes or class of Shares	ISIN <i>[Note: for NSSNs and SSNs only]</i>	Principal amount of Notes or number of Shares	Euroclear / Clearstream account number <i>[Note: For NSSNs and SSNs only]</i>	Name of custodian, trustee, prime broker or similar <i>[Note: For NSSNs and SSNs only]</i>

4. The Transferor confirms that details of its [[Locked-Up Notes Debt] [and] [Locked-Up Shares]]¹⁰ as at the date of and following the transfer(s) referred to above are enclosed with the Confidential Annexure delivered by the Transferor to you together with this Transfer Certificate.
5. The Transferee confirms that details of its [[Locked-Up Notes Debt] [and] [Locked-Up Shares]]¹¹ as at the date of and following the transfer(s) referred to above are enclosed with the Confidential Annexure delivered by the Transferee to you together with this Transfer Certificate.
6. Each of the Transferor and the Transferee encloses with this Transfer Certificate or will as soon as reasonably practicable following provision of this Transfer Certificate deliver to you a copy of its respective Proof of Holdings and represents that there has been or, when delivered, there will have been (as applicable) no change to the amount of its Locked-Up Notes Debt indicated in its respective Proof of Holdings since the date of its issuance.

¹⁰ Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

¹¹ Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

7. This Transfer Certificate is governed by and construed in accordance with English law.

The Transferor: [**TRANSFEROR**]

By: [*signature of authorised person signing on behalf of Transferor*]

Name: [*print name of authorised person*]

Email address: [*email address of Transferor*]

The Transferee: [**TRANSFEE**]

By: [*signature of authorised person signing on behalf of Transferee*]

Name: [*print name of authorised person*]

Email address: [*email address of transferee*]

CONFIDENTIAL ANNEXURE TO THE TRANSFER CERTIFICATE¹²

Details of our Locked-Up Notes Debt and/or Locked-Up Shares (as applicable) are as follows:

[Note: you must list each series of Notes and/or Shares that you hold in separate rows, as indicated in the table below]¹³

Series of Notes or class of Shares	ISIN <i>[Note: For NSSNs and SSNs only]</i>	Principal amount of Notes or number of Shares	Euroclear / Clearstream account number <i>[Note: For NSSNs and SSNs only]</i>	Name of custodian, trustee, prime broker or similar <i>[Note: For NSSNs and SSNs only]</i>
NSSNs				
SSNs				
Subordinated PIK Notes				
	n/a		n/a	n/a
Shares				
	n/a		n/a	n/a

¹² To be completed separately by each of the Transferor and Transferee.

¹³ To the extent, following a Transfer, the Transferor's principal amount of Notes or number of shares is zero, please enter "zero" in the relevant column.

Schedule 9
SSN Holders Irrevocable Instruction and Authorisation Letter

This Irrevocable Instruction and Authorisation Letter must be completed and executed by each SSN Holder ONLY.

When executing this SSN Holder Irrevocable Instruction and Authorisation Letter, Signing Instructions set out below must be complied with.

Please do not date this SSN Holder Irrevocable Instruction and Authorisation Letter.

This SSN Holder Irrevocable Instruction and Authorisation Letter (this “**Letter**”) dated _____ 2023

1. As part of a restructuring of the financial indebtedness of the Group, it is contemplated that SSN Holders will enter into a Spanish law restructuring plan (the “**Spanish Restructuring Plan**”) on the terms set out in the Lock-Up Agreement issued on [] March 2023 (the “**LUA**”). It is intended that the Spanish Restructuring Plan will be filed with the Spanish courts for Homologation.
2. Capitalised terms used in this Letter and not otherwise defined in this Letter shall have the meanings ascribed to them in the LUA.
3. In connection with the foregoing, we hereby irrevocably instruct and authorise the SSN Trustee to represent us and exercise and carry out any or all of the following powers and actions (as broad and sufficient as may be required by law) on our behalf:
 - (a) execute, sign, accept, amend, extend or ratify and raise to the status of public deed (*escritura pública* or *póliza*) the Spanish Restructuring Plan, as well as carry out any actions that may be required or may be considered appropriate for the purposes of the duly and valid formalisation and execution of the Spanish Restructuring Plan in such manner or form and in the terms that the SSN Trustee may deem necessary and appropriate;
 - (b) carry out any actions and grant, execute and deliver any public and/or private documents, send and receive notifications and /or any documents as may be necessary or appropriate for the full effectiveness of the transactions contemplated under the Spanish Restructuring Plan (and, including without limitation, for the purposes of the Homologation, and, in particular, the Homologation Documentation); and
 - (c) execute any public documents (and appearing before a Spanish notary public for such purposes) and private documents required by or in relation with the exercise of the powers granted herein, including, if necessary, public deeds and/or private documents of notarisation, clarification, correction, cancellation or extension, and to request the issuance of second and subsequent copies of any public and/or private documents, including, without limitation, notarial copies (either *copia simple* or *copia autorizada*, with enforcement effects or not), of the Spanish Restructuring Plan, as well as any amendments and documents related thereto.
4. The aforementioned instructions and authorisations are conferred notwithstanding the SSN Trustee falling within the scope of any type or form of self-employment, self-dealing, conflict of interest or multiple representation.

5. These instructions and authorisations shall not be revocable except in the case of termination of the Lock-Up Agreement for any reason other than the occurrence of the Transaction Effective Date. The revocation of these instructions and authorisations to the SSN Trustee shall only take effect upon written notification to the SSN Trustee of such termination.
6. We enclose or will as soon as reasonably practicable following the date of this Letter deliver to you a copy of our Proof of Holdings and represent that there has been or, when delivered, there will have been (as applicable) no change to the amount of Locked-Up SSN Debt indicated in that proof of holdings since the date of its issuance.
7. By signing this Letter, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Letter.
8. This Letter shall be governed by and construed in accordance with the laws of New York.

[For and on behalf of]¹⁴/ [By]¹⁵

.....

SSN Holder

.....]

[signature]

Title:

¹⁴ Delete if signatory is not an institution.

¹⁵ Delete if signatory is not an individual.

SSN Holders Irrevocable Instruction and Authorisation Letter Signing Instructions

- Please return your executed signature pages to the Information Agent.
- 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 the Irrevocable Instruction and Authorisation Letter. 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.

Schedule 10
NSSN Holders Irrevocable Instruction and Authorisation Letter

This Irrevocable Instruction and Authorisation Letter must be completed and executed by each NSSN Holder ONLY.

When executing this NSSN Holder Irrevocable Instruction and Authorisation Letter, Signing Instructions set out below must be complied with.

This NSSN Holder Irrevocable Instruction and Authorisation Letter (this “**Letter**”) dated _____ 2023

1. As part of a restructuring of the financial indebtedness of the Group, it is contemplated that NSSN Holders will enter into a Spanish law restructuring plan (the “**Spanish Restructuring Plan**”) on the terms set out in the Lock-Up Agreement dated [] March 2023, as amended from time to time (the “**LUA**”). It is intended that the Spanish Restructuring Plan will be filed with the Spanish courts for Homologation.
2. Capitalised terms used in this Letter and not otherwise defined in this Letter shall have the meanings ascribed to them in the LUA.
3. In connection with the foregoing, we hereby irrevocably instruct and authorise the NSSN Trustee to represent us and exercise and carry out any or all of the following powers and actions (as broad and sufficient as may be required by law) on our behalf:
 - (a) Execute, sign, accept, amend, extend or ratify and raise to the status of public deed (*escritura pública* or *póliza*) the Spanish Restructuring Plan, as well as carry out any actions that may be required or may be considered appropriate for the purposes of the duly and valid formalisation and execution of the Spanish Restructuring Plan in such manner or form and in the terms that the NSSN Trustee may deem necessary and appropriate.
 - (b) Carry out any actions and grant, execute and deliver any public and/or private documents, send and receive notifications and /or any documents as may be necessary or appropriate for the full effectiveness of the transactions contemplated under the Spanish Restructuring Plan (and, including without limitation, for the purposes of the Homologation, and, in particular, the Homologation Documentation).
 - (c) Execute any public documents (and appearing before a Spanish notary public for such purposes) and private documents required by or in relation with the exercise of the powers granted herein, including, if necessary, public deeds and/or private documents of notarisation, clarification, correction, cancellation or extension, and to request the issuance of second and subsequent copies of any public and/or private documents, including, without limitation, notarial copies (either *copia simple* or *copia autorizada*, with enforcement effects or not), of the Spanish Restructuring Plan, as well as any amendments and documents related thereto.
4. The aforementioned instructions and authorisation are conferred notwithstanding the NSSN Trustee falling within the scope of any type or form of self-employment, self-dealing, conflict of interest or multiple representation.
5. These instructions and authorisations shall not be revocable except in the case of termination of the Lock-Up Agreement for any reason other than the occurrence of the Transaction Effective

Date. The revocation of these instructions and authorisation to the NSSN Trustee shall only take effect upon written notification to the NSSN Trustee of such termination.

6. We enclose or will as soon as reasonably practicable following the date of this Letter deliver to you a copy of our Proof of Holdings and represent that there has been or, when delivered, there will have been (as applicable) no change to the amount of Locked-Up NSSN Debt indicated in that proof of holdings since the date of its issuance.
7. By signing this Letter, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Letter.
8. This Letter shall be governed by and construed in accordance with the laws of New York.

[For and on behalf of]¹⁶/ [By]¹⁷

.....

NSSN Holder

.....]

[signature]

Title:

¹⁶ Delete if signatory is not an institution.

¹⁷ Delete if signatory is not an individual.

NSSN Holders Irrevocable Instruction and Authorisation Letter Signing Instructions

- Please return your executed signature pages to the Information Agent.
- 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 the Irrevocable Instruction and Authorisation Letter. 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.

Schedule 11
Form of Spanish Restructuring Plan

PLAN DE REESTRUCTURACIÓN

DE

**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, (...) de (...) de 2023

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1. OBJETO Y ALCANCE DEL PLAN DE REESTRUCTURACIÓN

Este documento contiene el plan de reestructuración que 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., JPMATIC 2005, S.L.U., NIDIDEM, S.A.U., OPERIBERICA, S.A.U., (las "**Sociedades**") presentan a los Acreedores Afectados, tal como se definen posteriormente, para modificar las condiciones de sus respectivos créditos y garantizar la viabilidad de dichas sociedades en el corto y medio plazo (el "**Plan de Reestructuración**").

El presente Plan de Reestructuración se estructura conforme a lo dispuesto en el artículo 633 del Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el Texto Refundido de la Ley Concursal, en su texto actualmente en vigor ("**TRL**C"), y está sujeto a los términos y condiciones previstos en este documento. En lo no expresamente previsto, resultará de aplicación subsidiaria el TRLC.

El Plan de Reestructuración ha sido aprobado por el órgano de administración de cada una de las Sociedades, en virtud de los acuerdos que se adjuntan al presente como **Documento nº 1**.

Las Sociedades se encuentran en situación de probabilidad de insolvencia, según se expone en el apartado 3.2 siguiente.

No está previsto el nombramiento de experto en la reestructuración en la medida en que no se producirá arrastre de clases ni de socios.

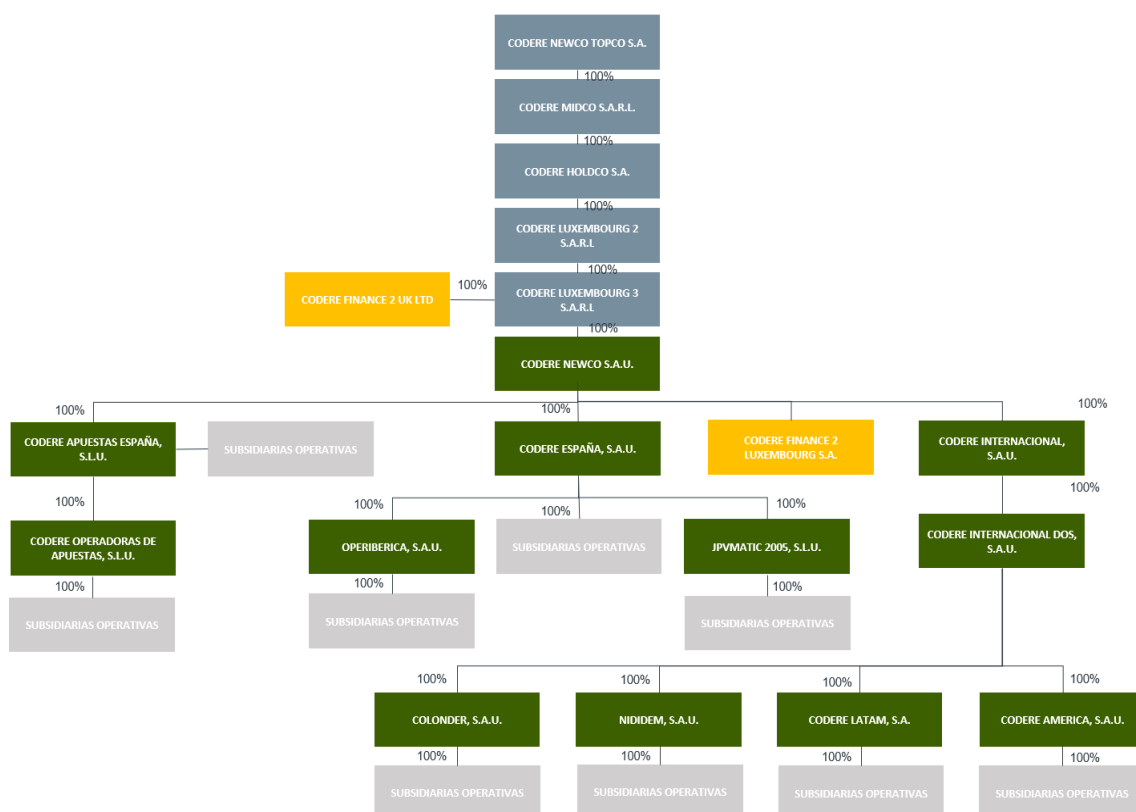
A los efectos de lo previsto en los apartados 6ª, 7ª y 12ª del artículo 633 del TRLC, es conveniente aclarar que el presente Plan de Reestructuración:

- Sólo afecta a los titulares de Bonos emitidos por el Grupo Codere (los "**Bonistas**"), de los que las Sociedades son garantes personales. En particular, no afecta a los acreedores comerciales ni al pasivo de derecho público de las Sociedades.
- No conlleva la resolución de contratos con obligaciones recíprocas pendientes de cumplimiento de los que sean parte las Sociedades.
- No afecta a los derechos de los socios o accionistas de las Sociedades ni al valor nominal de sus acciones o participaciones sociales.

2. IDENTIFICACIÓN DE LAS SOCIEDADES QUE PRESENTAN EL PLAN DE REESTRUCTURACIÓN

Las Sociedades forman parte del Grupo Codere (el "**Grupo**" o el "**Grupo Codere**"), dedicado al sector del entretenimiento y al ocio. El Grupo es líder en el sector del juego privado en España y, además, está presente en distintos países de Europa y Latinoamérica. Entre sus puntos de venta se incluyen salas de juego, salones recreativos, bares, salas de apuestas e hipódromos.

Se incluye a continuación un esquema simplificado del Grupo a los efectos de reflejar las Sociedades dentro del mismo:



Todas las Sociedades tienen su centro de intereses principales (y su domicilio social) en España.

Las Sociedades, junto con otras entidades del Grupo, son garantes personales y pignorantes no deudoras en relación con el pasivo financiero a cargo de otras sociedades del Grupo, no españolas. En particular, las Sociedades garantizan la deuda correspondiente a las emisiones de bonos que se detallan más adelante.

Se adjunta como **Documento nº 2** un resumen del plan de negocio (*Business Plan*) del Grupo actualizado (el "**Plan de Negocio**"), que incluye previsiones de EBITDA y flujos de caja para los próximos años, así como las consecuencias de la implementación de la Reestructuración de 2023 en las métricas y principales magnitudes financieras del Grupo.

El Plan de Reestructuración se apoya y es consistente con el Plan de Negocio, exigiéndose una reestructuración de la deuda financiera del Grupo Codere en los términos que se describen en el LUA de 2023 (tal y como dicho término se define más adelante) (la "**Reestructuración de 2023**").

Las Sociedades que presentan el presente Plan de Reestructuración son las siguientes:

- a) **CODERE AMÉRICA, S.A.U. ("Codere América")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A82822859, e inscrita en el Registro Mercantil de Madrid (hoja número M-269755), cuyo objeto social consiste en *"el desarrollo de actividades de inversión y reinversión en los sectores inmobiliarios de servicio de hostelería, máquinas recreativas y de azar, casinos, bingos y otras actividades de juego lícito, dedicando sus recursos a la participación en capitales de sociedades mercantiles, tanto nacionales como extranjeros, con objeto idéntico o análogo"*, tal como se describe en la nota simple de Codere América, que se adjunta como **Documento nº 3**.
- b) **CODERE APUESTAS ESPAÑA, S.L.U. ("Codere Apuestas España")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. B84953132, e inscrita en el Registro Mercantil de Madrid (hoja número M-425587), cuyo objeto social consiste en *"la explotación de juegos y específicamente la organización y comercialización de apuestas sobre acontecimientos deportivos, de competición o de otro carácter, reguladas por la legislación estatal o autonómica, comercialización, adquisición o entrega por cualquier título, de materiales, elementos, máquinas y aparatos aptos para la operación de apuestas en todo tipo de locales, propios o de terceros. a) la explotación de juegos y específicamente la organización y comercialización de apuestas sobre acontecimientos deportivos, de competición o de otro carácter, incluyendo la actividad hípica, en cualquier plataforma, y reguladas por la legislación estatal u autonómica, en territorio español y/o de cualquier otra jurisdicción. b) la prestación de servicios relacionados con las actividades descritas anteriormente, tales como gestión operativa y tareas administrativas de soporte a las actividades correspondientes. c) La comercialización, adquisición o entrega por cualquier título, de materiales, elementos, máquinas y aparatos aptos para la operación de apuestas en todo tipo de locales, propios o de terceros. d) La constitución y participación, por si misma o de forma indirecta, en la gestión y control de otras sociedades. El C.N.A.E. de esta sociedad será, en principio, el '9200: Actividades de juegos de azar y apuestas'. Las indicadas actividades podrán ser desarrolladas por la Sociedad, total o parcialmente, tanto de modo directo como de modo indirecto; en este segundo caso, mediante la titularidad de acciones o participaciones en otras sociedades con objeto social idéntico a análogo, así como también mediante la creación de sucursales/filiales. Si las disposiciones legales exigieren para el ejercicio de alguna de dichas actividades algún título profesional, autorización administrativa o inscripción en algún registro administrativo, las citadas actividades se realizarán por medio de persona que ostente el título exigido y, en su caso, no podrá iniciarse en tanto no se hayan cumplido los pertinentes requisitos de carácter administrativo. La fabricación, importación, exportación, comercialización y servicio técnico de material de juego y especialmente de elementos y material de apuestas"*, tal como se describe en la nota simple de Codere Apuestas España, que se adjunta como **Documento nº 4**.
- c) **CODERE ESPAÑA, S.A.U. ("Codere España")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A82427147, e inscrita en el Registro Mercantil de Madrid (hoja número M-240692), cuyo

objeto social consiste en *"la gestión y administración de valores representativos de los fondos propios de entidades, residentes o no residentes en territorio español..."*, tal como se describe en la nota simple de Codere España, que se adjunta como **Documento nº 5**.

- d) **CODERE INTERNACIONAL DOS, S.A.U. ("Codere Internacional Dos")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A28698793, e inscrita en el Registro Mercantil de Madrid (hoja número M-61994), cuyo objeto social consiste en la gestión y administración de valores representativos de los fondos propios de entidades residentes o no residentes en territorio español mediante la correspondiente organización de medios materiales y personales, así como la inversión mediante participación, directa o indirecta, en el capital social de entidades tanto no residentes como residentes en el territorio español. Se adjunta la nota simple de Codere Internacional Dos como **Documento nº 6**.
- e) **CODERE INTERNACIONAL, S.A.U. ("Codere Internacional")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A83825695, e inscrita en el Registro Mercantil de Madrid (hoja número M-341642), cuyo objeto social consiste en *"el desarrollo de actividades de inversión y reinversión en los sectores inmobiliarios de servicio de hostelería, máquinas recreativas y de azar"*, tal como se describe en la nota simple de Codere Internacional, que se adjunta como **Documento nº 7**.
- f) **CODERE LATAM, S.A. ("Codere Latam")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A87446571, e inscrita en el Registro Mercantil de Madrid (hoja número M-613358), cuyo objeto social consiste en *"desarrollo de actividades de inversión y desinversión en los sectores inmobiliarios, de hostelería, máquinas recreativas y de azar, casinos y bingos"*, tal como se describe en la nota simple de Codere Latam, que se adjunta como **Documento nº 8**.
- g) **CODERE NEWCO, S.A.U. ("Codere Newco")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A87172003, e inscrita en el Registro Mercantil de Madrid (hoja número M-618784), cuyo objeto social consiste en *"el desarrollo de actividades de inversión y reinversión en los sectores inmobiliarios, de servicios de hostelería, máquinas recreativas y de azar, casinos, bingos y otras actividades de juego lícito"*, tal como se describe en la nota simple de Codere Newco, que se adjunta como **Documento nº 9**.
- h) **CODERE OPERADORAS DE APUESTAS, S.L.U. ("Codere Operadoras de Apuestas")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. B87808267, e inscrita en el Registro Mercantil de Madrid (hoja número M-645752), cuyo objeto social consiste en *"a) La explotación de juegos y específicamente la organización y comercialización de apuestas sobre acontecimientos deportivos, de competición o de otro carácter, incluyendo la actividad hípica, en cualquier plataforma, y reguladas por la legislación estatal u*

autonómica, en territorio español y/ o de cualquier otra jurisdicción. b) La prestación de servicios relacionados con las actividades descritas anteriormente, tales como gestión operativa y tareas administrativas de soporte a las actividades correspondientes. c) La comercialización, adquisición o entrega por cualquier título, de materiales, elementos, máquinas y aparatos aptos para la operación de apuestas en todo tipo de locales, propios o de terceros. d) La fabricación, importación, exportación, comercialización y servicio técnico de material de juego y especialmente de elementos y material de apuestas. e) La constitución y participación, por si misma o de forma indirecta, en la gestión y control de otras sociedades", tal como se describe en la nota simple de Codere Operadoras de Apuestas, que se adjunta como Documento nº 10.

- i) **COLONDER, S.A.U. ("Colonder")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A84044833, e inscrita en el Registro Mercantil de Madrid (hoja número M-357791), cuyo objeto social consiste en *"la gestión y administración de valores representativos de los fondos propios de entidades residentes y no residentes en territorio español, mediante la correspondiente organización de medios materiales y personales, así como la inversión,..."*, tal como se describe en la nota simple de Colonder, que se adjunta como **Documento nº 11**.
- j) **JPVMATIC 2005, S.L.U. ("Jpvmatic 2005")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. B97564637, e inscrita en el Registro Mercantil de Madrid (hoja número M-473899), cuyo objeto social consiste en *"a) La explotación, gestión y administración de todo tipo de negocios de hostelería. b) La fabricación, así como la compraventa, al por mayor y al por menor, incluso en comisión, de toda clase de aparatos automáticos accionados por moneda, ficha o cualquier otro sistema, y la explotación de los mismos, con exclusión de los prohibidos por la legislación vigente. La prestación de toda clase de servicios de asesoramiento e información jurídico fiscal, laboral, económica y financiera el arrendamiento y compraventa de bienes inmuebles"*, tal como se describe en la nota simple de Jpvmatic 2005, que se adjunta como **Documento nº 12**.
- k) **NIDIDEM, S.A.U. ("Nididem")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A83846667, e inscrita en el Registro Mercantil de Madrid (hoja número M-343344), cuyo objeto social consiste, entre otras actividades, en el desarrollo de actividades de inversión y reinversión en los sectores inmobiliarios, de servicios de hostelería, máquinas recreativas y de azar, casinos, bingos y otras actividades de juego lícito, dedicando sus recursos a la participación en capitales de sociedades mercantiles, tanto nacionales como extranjeras, con objeto idéntico y análogo. Se adjunta la nota simple de Nididem como **Documento nº 13**.
- l) **OPERIBERICA, S.A.U. ("Operiberica")**, sociedad de nacionalidad española, con domicilio social en Avenida de Bruselas, núm. 26, 28 Alcobendas (Madrid), con N.I.F. A28721066, e inscrita en el Registro Mercantil de Madrid (hoja número M-56041), cuyo objeto social consiste en *"1.- La explotación de máquinas recreativas tipo A y B, con arreglo a lo dispuesto en la normativa vigente del Estado Español y de cada una de las*

Comunidades Autónomas, excepto en el ámbito territorial de la Comunidad Valenciana en donde se estará a lo establecido en el apartado 2). 2.- En el ámbito territorial de la Comunidad Valenciana, la sociedad tiene por objeto social único la explotación de máquinas recreativas de juego y de azar, en establecimientos propios o ajenos y, en su caso, el mantenimiento y reparación de las mismas'. El C.N.A.E. de esta sociedad será el 9200: Actividades de juegos de azar y apuestas. La explotación de máquinas recreativas o de azar y salones de juego y de cualquier otra actividad que tenga relación con las reseñadas actividades de máquinas de juego y sea anejo o complementario de la misma.

a. La explotación de máquinas recreativas tipo A y B, con arreglo a lo dispuesto en la normativa vigente del Estado español y de cada una de las Comunidades Autónomas. b. La explotación de máquinas recreativas de juego y de azar, en establecimientos propios o ajenos y, en su caso, el mantenimiento y reparación de las mismas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Valencia). c. La explotación de máquinas recreativas o de azar y salones de juego y de cualquier otra actividad que tenga relación con las reseñadas actividades de máquinas de juego y sea anejo o complementario de las mismas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Aragón). d. La explotación y el mantenimiento de máquinas recreativas y de azar, de locales dedicados a actividades específicas de juegos autorizados y cuantas actividades se deriven de ellas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Asturias). e. La explotación de máquinas recreativas tipo A y B en locales propios o ajenos y el mantenimiento y reparación de las mismas, así como la explotación de salones de juego, con arreglo a lo dispuesto en la normativa vigente de cada una de las Comunidades Autónomas (esta actividad se ejercitará exclusivamente en el ámbito territorial de las Comunidades Autónomas de La Rioja y de Castilla León).

a.- La explotación de máquinas recreativas tipo A y B, con arreglo a lo dispuesto en la normativa vigente del Estado español y de cada una de las Comunidades Autónomas. b.- La gestión, tramitación y asesoramiento fiscal, laboral, contable a través de los oportunos profesionales. La promoción, adquisición, enajenación y arrendamiento — salvo el financiero inmobiliario- de fincas rústicas, urbanas y bienes inmuebles. La comercialización, distribución, venta, mantenimiento y reparación de equipamiento de hostelería. (esta actividad se ejercitará exclusivamente en el ámbito territorial de las Comunidades Autónomas de Galicia, Murcia, La Rioja, Navarra y País Vasco)'. c.- La explotación de máquinas recreativas de juego y de azar, en establecimientos propios o ajenos y, en su caso, el mantenimiento y reparación de las mismas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Valencia). d.- La explotación de máquinas recreativas o de azar y salones de juego y de cualquier otra actividad que tenga relación con las reseñadas actividades de máquinas de juego y sea anejo o complementario de las mismas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Aragón). e.- La explotación y el mantenimiento de máquinas recreativas y de azar, de locales dedicados a actividades específicas de juegos autorizados y cuantas actividades se deriven de ellas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Asturias). f.- La explotación de máquinas recreativas tipo A y B en locales propios o ajenos y el mantenimiento y reparación de las mismas, así como la explotación

*de salones de juego, con arreglo a lo dispuesto en la normativa vigente de cada una de las Comunidades Autónomas (esta actividad se ejercitará exclusivamente en el ámbito territorial de las Comunidades Autónomas de La Rioja y de Castilla y León)' a. - La explotación de máquinas recreativas tipo A y B, con arreglo a lo dispuesto en la normativa vigente del Estado español y de cada una de las Comunidades Autónoma b. - La gestión, tramitación y asesoramiento fiscal, laboral, contable y jurídico a través de los oportunos profesionales. La promoción, adquisición, enajenación y arrendamiento -salvo el financiero inmobiliario- de fincas rústicas, urbanas y bienes inmuebles. La comercialización, distribución, venta, mantenimiento y reparación de equipamiento de hostelería. (esta actividad se ejercitará exclusivamente en el ámbito territorial de las Comunidades Autónomas de Galicia, Murcia, La Rioja, Navarra y País Vasco)' c. - La explotación de máquinas recreativas de juego y de azar, en establecimientos propios o ajenos y, en su caso, el mantenimiento y reparación de las mismas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Valencia). d. - La explotación de máquinas recreativas o de azar y salones de juego y de cualquier otra actividad que tenga relación con las reseñadas actividades de máquinas de juego y sea anejo o complementario de las mismas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Aragón). e. - La explotación y el mantenimiento de máquinas recreativas y de azar, de locales dedicados a actividades específicas de juegos autorizados y cuantas actividades se deriven de ellas (esta actividad se ejercitará exclusivamente en el ámbito territorial de la Comunidad Autónoma de Asturias). f.- La explotación de máquinas recreativas tipo A y B en loca/es propios o ajenos y el mantenimiento y reparación de las mismas, así como la explotación de salones de juego, con arreglo a lo dispuesto en la normativa vigente de cada una de las Comunidades Autónomas (esta actividad se ejercitará exclusivamente en el ámbito territorial de las Comunidades Autónomas de La Rioja y de Castilla y León). Quedan excluidas todas aquellas actividades para cuyo ejercicio la Ley exija requisitos especiales que no queden cumplidos por esta Sociedad. Las indicadas actividades podrán ser desarrolladas por la Sociedad, total o parcialmente, tanto de modo directo como de modo indirecto; en este segundo caso, mediante la titularidad de acciones o participaciones en otras sociedades con objeto social idéntico o análogo. Si las disposiciones legales exigieren para el ejercicio de alguna de dichas actividades algún título profesional, autorización administrativa o inscripción en algún registro administrativo, las citadas actividades se realizarán por medio de persona que ostente el título exigido y, en su caso, no podrán iniciarse en tanto no se hayan cumplido los pertinentes requisitos de carácter administrativo. Se excluye expresamente la aplicación de la Ley 2/2007, de 15 de Marzo, de Sociedades Profesionales, por lo que en todas aquellas actividades del objeto social que pudiera resultar de aplicación ésta Ley, la sociedad actuará como sociedad de intermediación en la forma prevista en la exposición de motivos de la indicada Ley ", tal como se describe en la nota simple de Operiberica, que se adjunta como **Documento nº 14.***

3. DESCRIPCIÓN DE LA SITUACIÓN ECONÓMICA DE LAS SOCIEDADES. CAUSAS Y ALCANCE DE LAS DIFICULTADES DE LAS SOCIEDADES

Para entender la situación actual de las Sociedades es necesario explicar el origen de los pasivos afectados por este Plan de Reestructuración, que resultan de los sucesivos procesos de reestructuración en los que ha estado involucrado el Grupo Codere en los últimos años.

A estos efectos, partimos de la situación existente en el año 2016 (que es a su vez resultado de una refinanciación anterior).

En la actualidad, las Sociedades se encuentran en situación de probabilidad de insolvencia, en su condición de garantes personales de los créditos de los Bonistas.

3.1 Origen y evolución de la deuda

3.1.1 La emisión de SSNs de 2016

El 8 de noviembre de 2016, Codere Finance 2 Luxembourg, S.A. (el "**Emisor**") emitió bonos senior garantizados (los "**Super Senior Notes**" o los "**SSNs**") por un importe de principal total inicial de trescientos millones de dólares americanos (300.000.000 \$) y quinientos millones de euros (500.000.000 €).

El acuerdo de emisión (denominado *indenture*), sometido a la legislación del Estado de Nueva York, fue suscrito, entre otros, por el Emisor y GLAS Trust Corporation Limited, como *trustee* (el "**Trustee de los SSNs**") y agente de garantías (el "**Agente de Garantías**") y fue elevado a público en virtud de escritura de elevación a público autorizada por el notario de Madrid, D. Juan Aznar de la Haza, el 15 de diciembre de 2016 (el "**Indenture de los SSNs Original**").

Entre otros propósitos, la emisión de los SSNs tenía por finalidad refinanciar determinadas emisiones de bonos existentes del Grupo a dicha fecha.

Los SSNs fueron garantizados por las Sociedades (a excepción de Codere Operadora de Apuestas y Jpvmatic 2005), entre otras entidades del Grupo, como garantes personales y solidarios.

Con relación al *Indenture* de los SSNs Original, se firmó un acuerdo entre acreedores del que fueron parte las Sociedades en fecha 7 de noviembre de 2016, y que fue elevado a público en virtud de escritura de elevación a público autorizada por el notario de Madrid, D. Juan Aznar de la Haza el 15 de diciembre de 2016 (el "**Contrato de Acreedores Original**").

Asimismo, algunas sociedades del Grupo (los "**Pignorantes**"), entre las que se incluyen algunas de las Sociedades, otorgaron una serie de prendas sobre acciones representativas del capital social de otras sociedades del Grupo, en garantía de las obligaciones derivadas de los SSNs que se encuentran listadas en el **Anexo nº 1** (los "**Contratos de Prenda 2016**").

3.1.2 Los Contratos de Prenda de 2019

El 21 de octubre de 2019, se otorgaron los siguientes contratos:

- (i) una prenda de participaciones sujeta a derecho español entre Codere Apuestas España, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs), y el Agente de Garantías, sobre el 100% del capital social de Codere Operadora de Apuestas, S.L.U., en virtud de póliza intervenida el 21 de octubre de 2019 por el notario de Madrid, D. Carlos María de Prada Guaita;
- (ii) una prenda de participaciones sujeta a derecho español entre Codere España, S.L.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs), Amtrust Europe Limited y el Agente de Garantías, sobre el 100% del capital social de JPV MATIC 2005, S.L.U., en virtud de póliza intervenida el 21 de octubre de 2019 por el notario de Madrid, D. Carlos María de Prada Guaita.

En adelante, los documentos relacionados en los apartados (i) a (ii) anteriores serán denominados, conjuntamente, los “**Contratos de Prenda 2019**”.

Asimismo, en adelante, los Contratos de Prenda 2016 y los Contratos de Prenda 2019, serán denominados conjuntamente como los “**Contratos de Prenda Originales**” y las prendas creadas en virtud de los mismos, las “**Prendas Originales**”.

Asimismo, Codere Operadora de Apuestas y Jpvmatic 2015 se adhirieron al *Indenture* de los SSNs Original como como garantes personales y solidarios de los SSNs.

3.1.3 La Reestructuración de 2020

En el año 2020, el Grupo atravesó dificultades para hacer frente a sus obligaciones financieras que hicieron necesario poner en marcha un proceso de reestructuración (la “**Reestructuración de 2020**”). En el contexto de la Reestructuración de 2020, el Emisor acordó emitir nuevos bonos super senior garantizados a tipo fijo denominados en euros (los “**New Super Senior Notes**” o los “**NSSNs**”) por un importe de principal total de hasta doscientos cincuenta millones de euros (250.000.000 €)

El acuerdo de emisión (“*indenture*”) de fecha 29 de julio de 2020, sujeto a la legislación del Estado de Nueva York, fue suscrito, entre otros, por el Emisor, el Agente de Garantías y GLAS Trustee Limited, como *trustee* (el “**Trustee de los NSSNs**”) y fue elevado a público en la misma fecha en virtud de escritura de elevación a público autorizada por el notario de Madrid, D. Juan Aznar de la Haza (el “**Indenture de los NSSNs Original**”).

En virtud del *Indenture* de los NSSNs Original se emitieron los siguientes tramos de NSSNs en las fechas que se indican a continuación:

- El 29 de julio de 2020, el Emisor emitió un primer tramo de NSSNs por un importe de principal total de ochenta y cinco millones de euros (85.000.000 €) (el "**Primer Tramo de NSSNs**"); y
- El 30 de octubre de 2020, el Emisor emitió un segundo tramo de NSSNs por un importe de principal total de ciento sesenta y cinco millones de euros (165.000.000 €) (el "**Segundo Tramo de NSSNs**")¹.

Los NSSNs fueron garantizados por las Sociedades, entre otras entidades del Grupo, como garantes personales y solidarios.

En el contexto de la Reestructuración de 2020:

- El 23 de julio de 2020, el Emisor, Codere Newco, y el Agente de Garantías, entre otros, suscribieron un contrato de novación modificativa del Contrato de Acreedores Original, a efectos de ajustar las condiciones a la emisión de los NSSNs, elevado a público en virtud de escritura autorizada por el notario de Madrid, D. Juan Aznar de la Haza.
- El 29 de julio de 2020 y el 30 de octubre de 2020 los Pignorantes, el Agente de Garantías, el *Trustee* de los SSNs (en su propio nombre y en nombre de los titulares de los SSNs en dichas fechas), el *Trustee* de los NSSNs (en su propio nombre y en nombre de los titulares de los NSSNs en dichas fechas) firmaron sendos instrumentos de modificación, extensión y ratificación de los Contratos de Prenda Originales mediante los cuales las Prendas Originales fueron ratificadas y extendidas para garantizar las obligaciones derivadas de la emisión del Primer Tramo de NSSNs y del Segundo Tramo de NSSNs, respectivamente.
- El 30 de octubre de 2020, el Emisor y el *Trustee* de los SSNs (en su propio nombre y en nombre de los titulares de los SSNs en dicha fecha) firmaron un *indenture* suplementario modificado y corregido del *Indenture* de los SSNs Original, mediante el cual el Emisor y el *Trustee* de los SSNs (en su propio nombre y en nombre de los titulares de los SSNs en dicha fecha) acordaron modificar ciertos términos de los SSNs, incluyendo, entre otros, la prórroga de la fecha de vencimiento de 2021 a 2023.

3.1.4 La Reestructuración de 2021

La duración de la pandemia de COVID-19 y la prolongación en el tiempo de las restricciones impuestas por los diferentes gobiernos a la apertura de sus locales afectó a la capacidad del Grupo para hacer frente al pago de los intereses relativos a los SSNs y los NSSNs, lo que dio lugar a un nuevo proceso de reestructuración en 2021.

¹ Con arreglo a un *indenture* suplementario al *Indenture* de los NSSNs Original, que fue elevado a documento público en España el mismo día ante el notario de Madrid, D. Juan Aznar de la Haza.

Así, el 22 de abril de 2021 Codere y una mayoría de Bonistas alcanzaron un acuerdo para la reestructuración de la deuda financiera del Grupo (la "**Reestructuración de 2021**") que consistió fundamentalmente en:

- La firma de un *Lock-Up Agreement* regido por la ley inglesa por, entre otros, el Emisor, Codere Finance 2 (UK) Limited, las Sociedades y determinados bonistas de los NSSNs y de los SSNs, en virtud del cual se comprometieron a apoyar y facilitar la reestructuración (el "**LUA de 2021**").
- La inyección de una financiación puente mediante la emisión de nuevos NSSNs por un importe de principal total de ciento tres millones noventa y tres mil euros (103.093.000 €) (los "**NSSNs Puente**").

A tales efectos, el 27 de abril de 2021 y el 24 de mayo de 2021, el Emisor emitió, respectivamente, (i) el primer tramo de los NSSNs Puente, por un importe de treinta millones novecientos veintiocho mil euros (30.928.000 €); y (ii) el segundo tramo de los NSSNs Puente, por un importe total de setenta y dos millones ciento sesenta y cinco mil euros (72.165.000 €).

Asimismo, se procedió a una extensión de las obligaciones garantizadas bajo las Prendas Originales, tal y como habían sido modificados, extendidos y ratificados hasta ese momento, con el propósito de garantizar las obligaciones derivadas de los NSSNs Puente.

- La reestructuración de los SSNs y los NSSNs con efectos desde el 19 de noviembre de 2021 (la "**Fecha de Efectividad de la Reestructuración de 2021**"), según se resume a continuación:

(a) Reestructuración de los SSNs:

Se operó una reestructuración de los SSNs en virtud, entre otros documentos, del contrato de novación y refundición del *Indenture* de los SSNs Original, que fue objeto de elevación a público en virtud de escritura de fecha 19 de noviembre de 2021 autorizada por el notario de Madrid D. Juan Aznar de la Haza (el "**Indenture de los SSNs Modificado y Refundido**"). Conforme a esta reestructuración, a los SSNs se les aplicaron las siguientes medidas:

(i) Tramo de SSNs Modificado

El 25 % del importe de principal pendiente de los SSNs a la Fecha de Efectividad de la Reestructuración de 2021 se mantuvo como SSNs cuyos principales términos bajo el *Indenture* de los SSNs Modificado y Refundido son los siguientes:

- Emisor: Codere Finance 2 Luxembourg S.A.

- Importe: SSNs denominados en euros por un importe de 133.024.089 euros y SSNs denominados en dólares americanos por un importe de 80.500.426 dólares americanos (ambos, los "**SSNs Modificados**").
- Fecha de Vencimiento: 30 de noviembre de 2027.
- Tipo de Interés: Los SSNs Modificados denominados en euros devengan intereses a un tipo del 2,00% en efectivo obligatorio más 10,75% capitalizable (*PIK*) anual. Los SSNs Modificados denominados en dólares americanos devengan intereses a un tipo del 2,00% en efectivo obligatorio más 11,625% capitalizable (*PIK*) anual.
- Fechas de Pago de Intereses: Los intereses son pagaderos en efectivo dos veces al año, a semestre vencido, el 30 de abril y el 31 de octubre de cada año, comenzando el 30 de abril de 2022.
- Garantías: Los SSNs Modificados están garantizados mediante garantías personales y solidarias otorgadas por determinadas sociedades del Grupo, incluyendo las Sociedades, y por garantías reales, incluyendo entre ellas, las Garantías Reales Existentes (tal y como se definen a continuación), otorgadas por algunas de las Sociedades como pignorantes.

(ii) Tramo capitalizable (PIK) Convertible de los SSNs / Bonos capitalizables (PIK) Subordinados

El 29% del importe de principal pendiente de los SSNs denominados en euros (incluyendo todos los intereses capitalizables (*PIK*) devengados) a la Fecha de Efectividad de la Reestructuración de 2021 se convirtió en bonos con tipo de interés capitalizable (*PIK*) subordinados (los "**Bonos Capitalizables Subordinados**").

Los principales términos y condiciones de los Bonos Capitalizables Subordinados son los siguientes:

- Emisor: Codere New Holdco S.A.
- Importe: 250.000.000 de euros.
- Fecha de Vencimiento: 30 de noviembre de 2027.
- Tipo de Interés: 7,50% capitalizable (*PIK*) anual.
- Fechas de Pago de Intereses: Los intereses son pagaderos en efectivo dos veces al año, a semestre vencido, el 30 de abril y el 31 de octubre de cada año, comenzando el 30 de abril de 2022.

- Garantías: La deuda derivada de los Bonos Capitalizables Subordinados no está garantizada por las Sociedades, que tampoco han otorgado ninguna garantía real para garantizarla.²

(iii) Tramo de Capital Convertible de los SSNs / Acciones Ordinarias de Clase A

El resto del principal pendiente de los SSNs a la Fecha de Efectividad de la Reestructuración de 2021 se convirtió en el 100% de las acciones ordinarias de clase A de la nueva sociedad matriz del Grupo en Luxemburgo, Codere New Topco S.A ("**Codere New Topco**"), que representan un 95% del total del capital social de esta sociedad.

(iv) Reestructuración de los NSSNs:

Se operó asimismo una novación modificativa sobre los NSSNs en virtud del contrato de novación y refundición del *Indenture* de los NSSNs Original que fue objeto de elevación a público en virtud de escritura de fecha 19 de noviembre de 2021 autorizada por el notario de Madrid D. Juan Aznar de la Haza (el "**Indenture de los NSSNs Modificado y Refundido**"). Entre otros aspectos, en virtud del *Indenture* de los NSSNs Modificado y Refundido, los NSSNs pasaron a tener un principal 481.959.000 euros, a través de la creación de un nuevo tramo de NSSNs regulado por dicho contrato por importe de 128.866.000 euros y emitido con fecha 18 de noviembre de 2021 (el "**Nuevo Tramo de NSSNs**").

Los términos y condiciones principales de los NSSNs, en virtud del *Indenture* de los NSSNs Modificado y Refundido, son los siguientes:

- Emisor: Codere Finance 2 Luxembourg S.A.
- Fecha de Vencimiento: 30 de septiembre de 2026.
- Tipo de Interés: Los NSSNs devengan intereses a un tipo del 8,00% cupón en efectivo obligatorio más 3,00% capitalizable (*PIK*), que se capitalizarán en cada fecha de pago de intereses.
- Fechas de Pago de Intereses: Los NSSNs son pagaderos dos veces al año en efectivo o en especie, según sea el caso, a semestre vencido, el 31 de marzo y el 30 de septiembre de cada año.
- Garantías: Los NSSNs están garantizados mediante garantías personales y solidarias, otorgadas por determinadas sociedades del Grupo, incluyendo las Sociedades, y por garantías reales, incluyendo entre ellas, las Garantías

² Los Bonos Capitalizables Subordinados no están garantizados por las Sociedades, por lo que no pueden considerarse como Deuda Afectada, de conformidad con el presente Plan de Reestructuración.

Reales Existentes (tal y como se definen a continuación), otorgadas por algunas de las Sociedades como pignorantes.

Asimismo, y a los efectos de implementar las modificaciones en dicho contrato derivadas de la Reestructuración de 2021, las partes suscribieron un contrato de novación y refundición del Contrato de Acreedores Original, que fue elevado a público en virtud de escritura de fecha 19 de noviembre de 2021 autorizada por el notario de Madrid D. Juan Aznar de la Haza (el "**Contrato entre Acreedores Modificado y Refundido**").

Finalmente, las partes suscribieron sendos contratos de ratificación, extensión y otorgamiento de prendas de participaciones sociales o acciones en pólizas intervenidas por el notario de Madrid D. Juan Aznar de la Haza, con fechas 18 de noviembre de 2021 y 19 de noviembre de 2021, con el propósito de:

- extender las obligaciones garantizadas bajo las Prendas Originales a las obligaciones derivadas del Nuevo Tramo de NSSNs.
- otorgar garantías reales adicionales por algunas de las Sociedades (prendas sobre el capital social de Codere Apuestas Castilla La Mancha, S.A., Comercial Yontxa, S.A., Misuri, S.A.U., Codere Girona, S.A. y Codere Servicios, S.L.U.) para garantizar las obligaciones derivadas de los SSNs y los NSSNs (incluyendo el Nuevo Tramo de NSSNs), en los términos que resultaban de la Reestructuración de 2021; y
- ratificar y extender las Prendas Originales, para garantizar las obligaciones derivadas de los SSNs y los NSSNs en los términos que resultaban de la Reestructuración de 2021.

En lo sucesivo, los Contratos de Prenda Originales, tal y como hayan sido objeto de modificación, extensión y ratificación en el tiempo, junto con las garantías adicionales otorgadas, serán referidos como los "**Contrato de Prenda Existentes**" y las garantías otorgadas de conformidad con los mismos las "**Garantías Reales Existentes**".

Finalmente, las Sociedades (en su condición de obligados) suscribieron un acuerdo de refinanciación con los titulares de los SSNs y los NSSNs a dicha fecha (en calidad de acreedores), actuando a través del *Trustee* de los SSNs y el *Trustee* de los NSSNs, respectivamente, el Agente de Garantías y Glas Specialist Services Limited, como agente de información (el "**Agente de Información**"), con base en los términos acordados en el LUA de 2021 y en los documentos de implementación de la Reestructuración de 2021 descritos arriba, que fue objeto de elevación a público en virtud de escritura de fecha 28 de octubre de 2021 autorizada por el notario de Madrid D. Juan Aznar de la Haza (el "**Acuerdo de Refinanciación de 2021**"), se sometió a homologación judicial, con el objeto de:

- Proteger el Acuerdo de Refinanciación de 2021, así como cualquier documento relativo a la Reestructuración de 2021, incluido el LUA de 2021, las Garantías Reales Existentes frente a cualquier acción de reintegración, de modo que garanticen las obligaciones derivadas de la emisión del Nuevo Tramo de NSSNs y los términos modificados de los SSNs y los NSSNs;
- Atribuir al dinero nuevo las preferencias de cobro contempladas en el TRLC para los ingresos de tesorería en el contexto de la reestructuración; y
- Evitar la subordinación del dinero nuevo aportado los titulares de bonos que capitalizaron y convirtieron parte de sus SSNs originales en acciones de Codere New Topco, en el contexto de la Reestructuración de 2021.

El Acuerdo de Refinanciación de 2021 fue homologado mediante Auto del Juzgado de lo Mercantil nº 2 de Madrid, de 1 de febrero de 2022.

3.2 Situación financiera actual de las Sociedades: probabilidad de insolvencia

Como se ha expuesto anteriormente, el endeudamiento de las Sociedades deriva principalmente de las garantías personales y solidarias otorgadas por las mismas en relación con dos instrumentos de deuda, que son, por orden de preferencia de cara al cobro, los NSSNs y los SSNs, según resultan de la Reestructuración de 2021. Estos instrumentos constituyen la Deuda Afectada por este Plan de Reestructuración, como se explica en el Apartado 5 siguiente.

Tras la Reestructuración de 2021, el plan de negocio previsto para el Grupo no se ha cumplido según lo esperado, como consecuencia de factores exógenos, como han sido las sucesivas variantes de Covid-19 y, en el caso de México (una de las principales fuentes de ingresos del Grupo) la lenta recuperación de la economía y el establecimiento de restricciones regulatorias adicionales.

Asimismo, la operativa e ingresos del Grupo se han visto afectados, entre otros motivos, por la gran escalada inflacionista actual, que ha reducido de forma considerable la caja disponible, como resultado del incremento de los costes operativos; en particular, de los costes de personal y de los costes de alquiler.

Dadas estas circunstancias, el Grupo ha procedido a realizar: (i) una revisión de sus flujos de efectivo a corto plazo para implementar nuevos procedimientos de control del efectivo disponible y de los márgenes de liquidez; (ii) una reevaluación de su plan de negocio a implementar entre los años 2023 y 2027, en cada una de las jurisdicciones de referencia; y (iii) un análisis de las oportunidades de crecimiento que puedan impulsar la rentabilidad durante el período de aplicación del plan de negocio.

Nos remitimos al **Documento nº 2**, en el que se resume el Plan de Negocio actualizado del Grupo y se constata que el déficit de caja para hacer frente al servicio de la deuda, en defecto de la Reestructuración de 2023, sería de aproximadamente 13 millones de euros en el segundo semestre de 2023.

En efecto, en ausencia de reestructuración, las disponibilidades de tesorería en el segundo semestre de 2023 no serían suficientes para hacer frente a las inversiones imprescindibles para la continuidad del negocio y al pago de los intereses de la deuda. Esta circunstancia podría dar lugar a la reclamación de los bonistas de los SSNs y los NSSNs a las Sociedades, en su condición de garantes de dichas emisiones.

En consecuencia, la viabilidad del Grupo (y, por tanto, de las Sociedades) exige el aplazamiento de los pagos a realizar (tanto del principal, como de los intereses, según se explica más adelante), así como la obtención de dinero nuevo (que se cifra en 100 millones de euros), que será destinado en parte a acometer las inversiones necesarias para ejecutar el Plan de Negocio actualizado y, en otra parte, a atender a los intereses de la deuda.

En consecuencia, las Sociedades se encuentran en una situación de probabilidad de insolvencia.

La Reestructuración de 2023 hará posible la viabilidad del Grupo y, por ende, asegurará la capacidad del Emisor de hacer frente a sus obligaciones, de modo que no se active la responsabilidad de las Sociedades, como Garantes³.

4. ACTIVO Y PASIVO DE LAS SOCIEDADES

En el último cierre disponible, la situación del activo y pasivo de cada una de las Sociedades es la que se refleja en el **Documento nº 15**.

De este pasivo, solo se refinancia a través del Plan de Reestructuración el correspondiente al pasivo garantizado por las Sociedades que, en resumen, responde a dos conceptos (que citamos por orden de preferencia de cara al cobro):

- NSSNs, con origen en el *Indenture* de los NSSNs Original, del año 2020, según ha sido novado con posterioridad, en particular a raíz de las emisiones de los NSSNs Puente y del Nuevo Tramo de NSSNs; y
- SSNs, con origen en el *Indenture* de los SSNs Original, del año 2016, según ha sido novado con posterioridad.

5. ACREEDORES AFECTADOS POR EL PLAN DE REESTRUCTURACIÓN

5.1 Acreedores Afectados

A los efectos de lo dispuesto en el artículo 616 del TRLC, se manifiesta que este Plan de Reestructuración va a afectar a los Bonistas, en su condición de titulares de la deuda derivada de los NSSNs y SSNs (los "**Acreedores Afectados**"), de la que las Sociedades son garantes personales y solidarios, y cuyo importe pendiente a la fecha de formalización de este Plan de Reestructuración es el que figura en los certificados del *Trustee* de los SSNs y del *Trustee* de los NSSNs que se incorporan como **Documento nº16**.

³ Las Sociedades han preparado un Plan de Viabilidad que así lo justifica.

El Plan de Reestructuración se limita por tanto a la deuda de las Sociedades derivada de las garantías personales otorgadas por las Sociedades en garantía de los NSSNs y los SSNs (la "**Deuda Afectada**").

Al tratarse de bonos cotizados, los Acreedores Afectados no han sido objeto de identificación individual, sino que se han agrupado por clases, de acuerdo con lo previsto en el artículo 633.5ª del TRLC.

La Deuda Afectada representa, en términos cuantitativos, el mayor pasivo de las Sociedades. Se trata de un pasivo con características propias, en la medida en que deriva de las garantías solidarias otorgadas por las Sociedades en relación con la financiación contraída a nivel de Grupo.

A los efectos de lo dispuesto en los artículos 242.1.17º y 280.6º del TRLC, se acredita mediante el certificado del auditor, que adjuntamos como **Documento nº 17**, que el pasivo afectado por el Plan de Reestructuración supera el 51% del pasivo total de cada una de las Sociedades y el 60% del pasivo total de cada una de las Sociedades con deducción de los créditos de las personas especialmente relacionadas.

5.2 Criterios de formación de las clases

Como se prevé en el artículo 622 del TRLC, los Acreedores Afectados deberán votar agrupados por clases a los efectos de la homologación de la deuda de cada una de las Sociedades.

La formación de las clases atiende a la tipología de los instrumentos de deuda, dado que: (i) los Acreedores Afectados correspondientes reciben un trato distinto y diferenciado según el instrumento de deuda del que son acreedores, tanto en prelación de cobro como en adopción de decisiones, declaración de vencimiento y ejecución de garantías y (ii) existe un interés común propio y distinto de los titulares de cada uno de los instrumentos de deuda como consecuencia de dichas diferencias.

En este contexto, la Cláusula 2 del Contrato entre Acreedores Modificado y Refundido diferencia expresamente los NSSNs y los SSNs en lo relativo a la determinación del orden de prelación de pago de los acreedores de dichos instrumentos, dando prioridad de pago a los NSSNs frente a los SSNs.

5.3 Clases de créditos

Según lo establecido en el apartado anterior, teniendo en cuenta la diferenciación entre ambos grupos de acreedores prevista en el Contrato entre Acreedores Modificado y Refundido, así como el reconocimiento legal de los pactos de subordinación entre acreedores previsto bajo el artículo 435.3 del TRLC (la configuración de clases remite como criterio principal al orden de pago en caso de concurso), el presente Plan de Reestructuración prevé dos clases de Acreedores Afectados conforme a los artículos 622 y 623 del TRLC (nos remitimos al **Documento nº 16**, que incorpora los certificados del *Trustee* de los NSSNs y del *Trustee* de los SSNs relativos a los importes pendientes de estos pasivos a la presente fecha):

- **"Clase NSSNs"**: formada por los créditos de Acreedores Afectados titulares de los NSSNs frente a las Sociedades en su condición de garantes personales solidarios de los NSSNs que, a la presente fecha, ascienden a un importe de (...), que se desglosa en las siguientes cantidades: (...), en concepto de principal, (...), en concepto de intereses⁴.
- **"Clase SSNs"**: formada por los créditos de Acreedores Afectados titulares de los SSNs frente a las Sociedades en su condición de garantes personales solidarios de los SSNs que, a la presente fecha, ascienden a un importe de (...), que se desglosa en las siguientes cantidades: (...), en concepto de principal, (...), en concepto de intereses⁵.

Este Plan de Reestructuración ofrece un trato igual a los Acreedores Afectados dentro de cada una de las clases.

Teniendo en cuenta que tanto la Clase NSSNs como la Clase SSNs están garantizadas por las Garantías Reales Existentes, el presente Plan de Reestructuración no contempla la creación de una clase garantizada separada. Los Acreedores Afectados son los mismos, con independencia de cuál sea el valor de las Garantías Reales Existentes, por lo que la creación de clases garantizadas separadas no modificaría el régimen de mayorías de aprobación del Plan de Reestructuración, según lo previsto en los artículos 272 y siguientes del TRLC. En definitiva, cada una de estas dos clases responde a un interés común a todos sus titulares, con independencia del alcance de las garantías reales constituidas a su favor.

5.4 Efectos del Plan de Reestructuración

La obtención de las mayorías que exigen los *Indentures* en cada uno de los instrumentos de deuda, NSSNs y SSNs, en relación a la Reestructuración de 2023 (que, como se explica más adelante, son del 90% o del 50% en función de si se trata de modificar condiciones económicas o condiciones operativas), conllevaría, en su caso, la aprobación consensual de los términos de la Reestructuración de 2023 y su aplicación a todos los Acreedores Afectados, como efecto puramente contractual.

En tal caso, la superación de las mayorías contractuales previstas en cada uno de los *Indentures* llevará también a aplicar lo dispuesto en el artículo 630 del TRLC, por lo que deberá entenderse que han apoyado el Plan de Reestructuración la totalidad de las Clases NSSNs y SSNs, respectivamente, por lo que aquellos Acreedores Afectados que no hayan votado a favor del Plan de Reestructuración no podrán oponerse al mismo o impugnarlo.

6. ACREEDORES NO AFECTADOS POR EL PLAN DE REESTRUCTURACIÓN

A continuación, identificamos los acreedores que no van a resultar afectados por el Plan de Reestructuración:

⁴ NOTA: importes a completar por Codere, por favor.

⁵ NOTA: importes a completar por Codere, por favor.

- En el caso de Codere Newco, Codere Apuestas España, Codere Operadora de Apuestas, Jpvmatic 2005 y Operiberica, el Plan de Reestructuración no afecta a su pasivo comercial ni a su pasivo financiero propio (principalmente contratos de financiación bilaterales y líneas de avales).
- En el caso de Codere Internacional, Codere Internacional Dos, Codere América, Codere Latam, Nididem, Colonder y Codere España, su única deuda es la deuda contingente derivada de los SSNs y de los NSSNs, por lo que no existen clases no afectadas por el Plan de Reestructuración.

7. COMUNICACIÓN A LOS ACREEDORES. TRAMITACIÓN DE LA REESTRUCTURACIÓN

Un borrador del Plan de Reestructuración, en términos sustancialmente idénticos a los del presente documento, se adjuntó al contrato denominado en inglés "*Lock-Up Agreement*", sujeto a las leyes de Inglaterra y Gales, suscrito con fecha 28 de marzo de 2023, por entre otros, Codere New Topco, como sociedad matriz del Grupo, el Emisor de los SSNs y los NSSNs, determinados garantes personales de los SSNs y los NSSNs, incluyéndose entre ellos las Sociedades, determinados Bonistas de SSNs y los NSSNs, y determinados accionistas de Codere New Topco, con el propósito de acordar los términos de la Reestructuración de 2023 y comprometerse a facilitar su implementación (el "**LUA de 2023**").

Una vez que el LUA de 2023 fue suscrito, una copia del mismo, incluyendo este Plan de Reestructuración, fue remitida a cada uno de los Bonistas de los SSNs y NSSNs que no fueron parte original del mismo, a los efectos de lo previsto en los artículos 627 y 628 del TRLC, con el propósito de que pudieran adherirse al LUA de 2023 y, en su caso, adherirse al Plan de Reestructuración.

De acuerdo con lo previsto en el artículo 627 del TRLC, a efectos de dicha comunicación, dado que se trata de acreedores vinculados por un pacto de sindicación, se aplicaron las reglas contractuales de comunicación. En este sentido, se cumplió con lo previsto en los *Indentures* de los SSNs y NSSNs mediante (i) la publicación de una comunicación en relación con el LUA de 2023 y el Plan de Reestructuración de conformidad con las normas del mercado de valores de Irlanda (Euronext Dublin) a través de su sitio web; y (ii) el envío de comunicaciones, y los propios borradores de los documentos, en relación con el LUA de 2023 y el Plan de Reestructuración a cada uno de los Bonistas de los SSNs y los NSSNs en el sistema de compensación (*clearing system*), a través del cual se hizo llegar la comunicación por la cadena de custodios hasta el Bonista último individual, invitándoles a adherirse al LUA de 2023 y a aprobar el Plan de Reestructuración.

Asimismo, y a los efectos del artículo 627 del TRLC, un borrador del Plan de Reestructuración, en términos sustancialmente idénticos a los del presente documento fue publicado en la página web del Grupo con el fin de que pudiera ser examinado por los Bonistas de los SSNs y los NSSNs.

De conformidad con los términos del LUA de 2023, la suscripción o adhesión al mismo por parte de los Bonistas implicaba, a su vez, que los Bonistas prestasen su consentimiento e instruyeran irrevocablemente al *Trustee* de los SSNs y al *Trustee* de los NSSNs, según corresponda, para que se adhiriese, en su nombre y representación al presente Plan de Reestructuración, con el objeto de que la Reestructuración de 2023 sea homologada judicialmente conforme a lo dispuesto en los artículos 635 y siguientes del TRLC.

8. EXPOSICIÓN DE LAS CONDICIONES NECESARIAS PARA EL ÉXITO DEL PLAN DE REESTRUCTURACIÓN. RAZONES POR LAS QUE EL PLAN DE REESTRUCTURACIÓN OFRECE UNA PERSPECTIVA RAZONABLE PARA GARANTIZAR LA VIABILIDAD EN EL CORTO Y MEDIO PLAZO

La solicitud de homologación del presente Plan de Reestructuración pretende asegurar los efectos en España de la Reestructuración de 2023 y obtener las protecciones y privilegios que otorga el régimen de homologación previsto en el TRLC incluyendo, sin limitación, las que se enumeran en el Apartado 12.

En este sentido, el éxito de la Reestructuración de 2023 está condicionado a la homologación judicial del Plan de Reestructuración y a la obtención de las protecciones y privilegios previstos en el Apartado 12.

La viabilidad de las Sociedades descansa sobre la viabilidad del Grupo: si el Grupo es capaz de atender al pasivo financiero que ahora se reestructura, las Sociedades no verán comprometida su viabilidad, en la medida en que su pasivo (por garantía) no llegará a ser reclamado en ningún momento. Sin embargo, en la medida en que el Grupo no sea capaz de atender dicho pasivo financiero, la Deuda Afectada sería exigible en su integridad a las Sociedades, y estas no podrían cumplir regularmente con estas obligaciones.

9. DINERO NUEVO

En el contexto de la Reestructuración de 2023 está previsto que se emitan o se permita la emisión, conforme a lo previsto en el *Term Sheet* de la Reestructuración (tal y como se define a continuación), de los siguientes instrumentos de deuda, que tendrán la consideración de nueva financiación:

- Nuevos bonos denominados "Bonos de Primera Garantía" (en inglés, *First Priority Notes*) (los "FPNs") a fin de cubrir las necesidades de liquidez del Grupo y facilitar el cumplimiento del Plan de Negocio del Grupo para los próximos años.
- NSSNs adicionales (los "NSSNs Adicionales") o Nuevos NSSNs (tal y como se definen a continuación), a los efectos de pagar determinadas comisiones a los Bonistas de los NSSNs que sean parte original o se adhieran al LUA de 2023 en determinados plazos.
- SSNs adicionales (los "SSNs Adicionales") o Nuevos SSNs (tal y como se definen a continuación), a los efectos de pagar determinadas comisiones a los Bonistas de los SSNs que sean parte original o se adhieran al LUA de 2023 en determinados plazos.

Las Sociedades serán garantes personales y solidarios de los FPNs, los NSSNs Adicionales, los SSNs Adicionales, los Nuevos NSSNs y los Nuevos SSNs (tal y como estos términos se definen a continuación).

Está previsto que estos instrumentos se emitan, en principio, una vez homologado el Plan de Reestructuración⁶.

No obstante, si las necesidades de tesorería del Grupo así lo aconsejaren (y se alcanzara un acuerdo al respecto), serían emitidos antes de la homologación.

En consecuencia, los FPNs, los NSSNs Adicionales, los SSNs Adicionales y los Nuevos NSSNs y Nuevos SSNs (que se emitan exclusivamente para el pago de comisiones a los Bonistas) constituirán, bien nueva financiación, en los términos el art. 666 del TRLC o bien financiación interina, en la medida en que servirían para asegurar la continuidad de la actividad del Grupo hasta la homologación del Plan de Reestructuración en los términos del art. 665 del TRLC.

En uno y otro caso, como financiación interina o como nueva financiación, la protección que dispensa el TRLC al dinero nuevo es la misma, si se alcanzan los porcentajes de pasivo afectado que establece el TRLC.

Tal como acredita el certificado del auditor que se adjunta como **Documento nº 17**, a los efectos de lo previsto en los artículos 242.1.17º, 280.6º y 667.1 del TRLC, el pasivo afectado por el Plan de Reestructuración supera el 51% del pasivo total de cada una de las Sociedades y el 60% del pasivo total de cada una de las Sociedades con deducción de los créditos de las personas especialmente relacionadas.

10. MEDIDAS DE REESTRUCTURACIÓN PROPUESTAS

A continuación, se describen los principales términos de la Reestructuración de 2023, que hará posible ejecutar el Plan de Negocio del Grupo, y, en consecuencia, garantizará la viabilidad de cada una de las Sociedades, en los próximos años.

Una traducción del *Term Sheet* anexo al LUA de 2023 que contiene los principales términos de la Reestructuración de 2023 (el "***Term Sheet de la Reestructuración***") se adjunta como **Documento nº 18**. En caso de discrepancia entre el *Term Sheet* de la Reestructuración y este Plan de Reestructuración, prevalecerá lo previsto en el *Term Sheet* de la Reestructuración.

A continuación, se incluye un resumen de: i) el contenido de las medidas de reestructuración y ii) las alternativas que se contemplan de cara a su ejecución.

10.1 Contenido de las medidas de reestructuración

⁶ En la fecha de implementación y efectividad de la Reestructuración de 2023.

Las medidas de reestructuración propuestas son las previstas en el *Term Sheet* de la Reestructuración e incluyen la emisión de los Bonos de Primera Garantía (FPNs) y la novación o modificación de los términos de los NSSNs y de los SSNs.

10.1.1 Emisión de los Bonos de Primera Garantía (FPNs)

Se emitirán FPNs por importe de 100.000.000 de euros, que tendrán un rango de preferencia senior a los NSSNs y SSNs (y, en su caso, a los Nuevos NSSNs y a los Nuevos SSNs).

Cada Bonista titular de NSSNs (sujeto al cumplimiento de determinadas condiciones) tendrá la oportunidad de participar en los FPNs, al menos a *pro rata*, en proporción a su número actual de NSSNs.

Los principales términos y condiciones aplicables a los FPNs incluyen los siguientes:

- Emisor: Codere Finance 2 Luxembourg S.A.
- Fecha de Vencimiento: 30 de junio de 2027. No obstante, si el Canje (tal y como se define a continuación) tuviese lugar: 30 de junio de 2027, o en su caso, si los NSSNs siguen en vigor y la fecha de vencimiento de los NSSNs no se prorroga como mínimo al 30 de septiembre de 2027, el 30 de junio de 2026.
- Tipo de Interés: Los FPNs devengarán intereses a un tipo del 11,00% con cupón en efectivo.
- Fechas de Pago de Intereses: Los intereses de los FPNs serán pagaderos dos veces al año, a semestre vencido, el 31 de marzo y el 30 de septiembre de cada año, siendo la primera fecha de pago el 30 de septiembre de 2023.
- Comisión de Emisión Diferida: Se abonará una comisión equivalente al 5% del importe de principal de los FPNs, a pagar en efectivo y a *pro rata* a los tenedores de los FPNs en caso de cualquier supuesto de reembolso de los FPNs, o de compra o recompra de los FPNs por el Emisor en una *Asset Sale Offer* o *Change of Control Offer* (tal y como se regulen en el documento de emisión de los FPNs).
- Reembolso voluntario: si se produce durante los tres primeros años, estará sujeto al pago de determinadas primas o *make-whole payments* conforme a lo previsto en el *Term Sheet* de la Reestructuración.
- Garantías: Los FPNs estarán garantizados mediante garantías personales y solidarias, otorgadas por determinadas sociedades del Grupo, incluyendo las Sociedades, y por garantías reales, incluyendo entre ellas, las Garantías Reales Existentes, otorgadas por algunas de las Sociedades como pignorantes. Por tanto, los FPNs compartirán garantías con los SSNs y los NSSNs (y, en su caso, con los Nuevos NSSNs y los Nuevos SSNs), pero con preferencia de cobro frente a los acreedores de los SSNs y los NSSNs (y, en su caso, los acreedores de los Nuevos NSSNs y a los Nuevos SSNs).

10.1.2 Modificación de los términos de los NSSNs

(a) Modificación de los términos económicos de los NSSNs

Los términos económicos de los NSSNs serán novados a fin de (las "**Modificaciones Económicas de los NSSNs**"):

- Extender su fecha de vencimiento actual (30 de septiembre de 2026) hasta el 30 de septiembre de 2027.
- Modificar el importe y la composición (en lo que se refiere al tipo de interés pagadero en efectivo y al tipo de interés capitalizable) del cupón de intereses, siendo a partir del 31 de marzo de 2023⁷ y hasta el 30 de septiembre de 2024 (incluido), un tipo de interés en efectivo del 1% y un tipo de interés capitalizable (*PIK*) en cada fecha de pago del cupón del 15%; y, a partir del 30 de septiembre de 2024, a opción del Emisor en cada fecha de pago de cupón, un tipo de interés en efectivo del 6% y un tipo de interés capitalizable (*PIK*) en cada fecha de pago del cupón del 10%, o, en su caso, el tipo de interés aplicable hasta el 30 de septiembre de 2024 si el Emisor no optara por este tipo de interés.
- Prever el pago de una comisión de emisión diferida del 5% del importe de principal de los NSSNs, a pagar en efectivo y a *pro rata* a los tenedores de los NSSNs, que sean objeto de cualquier supuesto de reembolso de los NSSNs, o de compra o recompra de los NSSNs por el Emisor en una *Asset Sale Offer* o *Change of Control Offer* (tal y como dichos términos se definen en la *Indenture* de los NSSNs Modificado y Refundido).
- Permitir que una mayoría del 75% de los tenedores de los NSSNs pueda reducir el tipo de interés y la fecha de pago de intereses de los NSSNs (frente a la mayoría del 90% actual).

(b) Modificación de los términos operativos de los NSSNs

Los términos operativos de los NSSNs serán novados a fin de (las "**Modificaciones Operativas de los NSSNs**"), entre otras cosas:

- Modificar las disposiciones relativas a deuda y garantías permitidas para permitir:
 - La emisión de los FPNs (más las correspondientes comisiones de aseguramiento) con garantías personales y reales con el rango más sénior.

⁷ El cupón de marzo se pagará o capitalizará a los tenedores de los NSSNs en la Fecha de Efectividad de la Operación (*Transaction Effective Date*) aplicando el nuevo tipo de interés.

- El incremento del importe agregado de principal de los NSSNs, como consecuencia de la emisión de los NSSNs Adicionales (y, en su caso los Nuevos NSSNs) para el pago de comisiones a los Bonistas de los NSSNs.
- El incremento de la cesta general de deuda permitida hasta un importe máximo de 100.000.000 de euros y sus correspondientes garantías reales permitidas y sénior a los NSSNs y, siempre que sea permitido por una mayoría de Bonistas, la creación de cestas adicionales que permitan financiar el pago de determinada deuda contingente del Grupo en los términos acordados con la mayoría de Bonistas.
- Modificar las disposiciones relativas a la venta de activos para prever el repago prioritario de los FPNs con los ingresos de cualquier venta de activos y que el reembolso de los NSSNs como resultado de una *Asset Sale Offer* se realice a la par.
- En el caso de que se proceda con el Canje en relación con los NSSNs, modificar los términos de esta emisión para eliminar ciertas restricciones o prohibiciones (incluyendo las relativas a la deuda permitida o la venta de activos).

10.1.3 Modificación de los términos de los SSNs

(a) Modificación de los términos económicos de los SSNs

Los términos económicos de los SSNs serán novados a fin de (las "**Modificaciones Económicas de los SSNs**"):

- Modificar el importe y la composición (en lo que se refiere al tipo de interés pagadero en efectivo y al tipo de interés capitalizable) del cupón de intereses, siendo a partir del 30 de abril de 2023⁸ y hasta el 31 de octubre de 2024 (incluido), un tipo de interés en efectivo del 0,25% y un tipo de interés capitalizable (*PIK*) en cada fecha de pago del cupón del 17,5%, respecto de los SSNs en euros; y un tipo de interés en efectivo del 0,25% y un tipo de interés capitalizable (*PIK*) en cada fecha de pago del cupón del 18,375%, respecto de los SSNs en dólares americanos. A partir del 31 de octubre de 2024, a opción del Emisor, siempre que se haya pagado el tipo de cupón en efectivo más alto en los NSSN (o Nuevos NSSN, según corresponda) en la fecha de pago de cupón de los NSSN más reciente, en cada fecha de pago de cupón, un tipo de interés en efectivo del 2% y un tipo de interés capitalizable (*PIK*) en cada fecha de pago del cupón del 15,75%, respecto de los SSNs en euros; y un tipo de interés en efectivo del 2% y un tipo de interés capitalizable (*PIK*) en cada fecha de pago del cupón del 16,625%, respecto de los

⁸ El cupón de abril se pagará o capitalizará a los tenedores de los SSNs en la Fecha de Efectividad de la Operación (*Transaction Effective Date*) aplicando el nuevo tipo de interés.

SSNs en dólares americanos, o, en su caso, los tipos de interés aplicables hasta el 31 de octubre de 2024 si el Emisor no optara por estos tipos de interés.

- Prever el pago de una comisión de emisión diferida del 5% del importe de principal de los SSNs, a pagar en efectivo y a *pro rata* a los tenedores de los SSNs, que sean objeto de cualquier supuesto de reembolso de los SSNs, o de compra o recompra de los SSNs por el Emisor en una *Asset Sale Offer* o *Change of Control Offer* (tal y como dichos términos se definen en la *Indenture* de los SSNs Modificado y Refundido).
- Permitir que una mayoría del 75% de los tenedores de los SSNs pueda reducir el tipo de interés y la fecha de pago de intereses de los SSNs (frente a la mayoría del 90% actual).

(b) Modificación de los términos operativos de los SSNs

Los términos Operativos de los SSNs serán novados a fin de (las "**Modificaciones Operativas de los SSNs**"), entre otras cosas:

- Modificar las disposiciones relativas a deuda y garantías permitidas para permitir con un rango más senior que los SSNs:
 - La emisión de los FPNs (más las correspondientes comisiones de aseguramiento) con garantías personales y reales.
 - El incremento del importe agregado de principal de los NSSNs, como consecuencia de la emisión de los NSSNs Adicionales (y, en su caso los Nuevos NSSNs) para el pago de comisiones a los Bonistas de los NSSNs.
 - Las cestas adicionales permitidas bajo los NSSNs (o en su caso los Nuevos NSSNs).
- Modificar las disposiciones relativas a la venta de activos para prever el repago prioritario de los FPNs con los ingresos de cualquier venta de activos.
- En el caso de que se proceda con el Canje en relación con los SSNs, modificar los términos de esta emisión para eliminar ciertas restricciones o prohibiciones (incluyendo las relativas a la deuda permitida o la venta de activos) incluidas en el *Indenture* de los SSNs Modificado y Refundido y requerimientos de consentimiento para la modificación del Contrato entre Acreedores por los tenedores de los SSNs.

10.2 Alternativa del canje para la implementación del Plan de Reestructuración

Al tiempo de adherirse al LUA de 2023, y en consecuencia al Plan de Reestructuración, los Bonistas conocen que la Reestructuración de 2023 podrá ser implementada por un procedimiento de canje (*Exchange Process*) (el "**Canje**") de los NSSNs y/o de los SSNs por

Nuevos NSSNs y Nuevos SSNs, respectivamente, en función de los niveles de adhesión de los Bonistas al LUA de 2023 que finalmente se alcancen, conforme y sujeto a lo previsto en el *Term Sheet* de la Reestructuración.

Según se ha expuesto, la consecución de determinadas mayorías dentro de cada instrumento haría posible implementar la reestructuración simplemente mediante una solicitud de consentimiento a los Bonistas (*Consent Solicitation*), en la medida en que los documentos de emisión (*indentures*) de los NSSNs y los SSNs permiten novar el instrumento, en cuanto a sus términos económicos, con una mayoría del 90% y, en cuanto a los términos operativos, con una mayoría del 50%.

Así, si finalmente se obtuviera un consentimiento a la Reestructuración de 2023, a través de su adhesión al LUA de 2023, de más del 90% de los tenedores, por valor, de los NSSNs o de los SSNs, sería posible novarlos conforme a esa mayoría mediante el procedimiento de solicitud de consentimiento a los Bonistas, de modo que no sería necesario efectuar el Canje de los NSSNs o de los SSNs, según corresponda.

Sin embargo, si en alguno de los instrumentos (o en ambos) no se alcanzaran la mayoría del 90% (pero sí la del 50%%), sería necesario efectuar el Canje de los NSSNs o de los SSNs, según corresponda, que se llevaría a cabo en los términos previstos en el *Term Sheet* de la Reestructuración, que se resumen a continuación (prevaleciendo, en caso de discrepancia, lo previsto en el *Term Sheet* de la Reestructuración).

10.2.1 Canje de los NSSNs

El Emisor ofrecerá a los tenedores de los NSSNs canjear sus NSSNs por nuevos NSSNs (los "**Nuevos NSSNs**"), con términos sustancialmente idénticos a los actuales términos de los NSSNs e incluyendo las Modificaciones Económicas de los NSSNs y las Modificaciones Operativas de los NSSNs.

También se emitirán Nuevos NSSNs para pagar determinadas comisiones a los Bonistas de los NSSNs que sean parte original o se adhieran al LUA de 2023 en determinados plazos.

Los principales términos y condiciones aplicables a los Nuevos NSSNs serán los previstos en el *Term Sheet* de la Reestructuración, e incluirán los siguientes (prevaleciendo, en caso de discrepancia, lo previsto en el *Term Sheet* de la Reestructuración):

- Emisor: Codere Finance 2 Luxembourg S.A.
- Importe: El importe de los Nuevos NSSNs equivaldrá al importe de los NSSNs canjeados por los Nuevos NSSNs con base en el ratio de canje aplicable.
- Fecha de Vencimiento: 30 de septiembre de 2027 o, si los NSSNs siguen en vigor pero su fecha de vencimiento no se ha extendido hasta al menos el 30 de septiembre de 2027, el 30 de septiembre de 2026.

- Tipo de Interés y Comisión Diferida de Emisión: Conforme a las Modificaciones Económicas de los NSSNs.
- Fechas de Pago de Intereses: Los intereses de los Nuevos NSSNs serán pagaderos dos veces al año, a semestre vencido, el 31 de marzo y el 30 de septiembre de cada año, siendo la primera fecha de pago el 30 de septiembre de 2023.
- Ranking: Los Nuevos NSSNs tendrán preferencia de cobro sobre los NSSNs, los SSNs y los Nuevos SSNs, si fueran de aplicación, pero serán subordinados a los FPNs.
- Garantías: Los Nuevos NSSNs estarán garantizados mediante garantías personales y solidarias, otorgadas por determinadas sociedades del Grupo, incluyendo las Sociedades, y por garantías reales, incluyendo entre ellas, las Garantías Reales Existentes, otorgadas por algunas de las Sociedades como pignorantes. Por tanto, los Nuevos NSSNs compartirán garantías con los FPNs, los NSSNs, los SSNs y los Nuevos SSNs, si fueran de aplicación, pero subordinados en cuanto al cobro con respecto a los FPNs y con preferencia de cobro frente a los NSSNs, los SSNs y los Nuevos SSNs, si fueran de aplicación.

10.2.2 Canje de los SSNs

De igual forma, el Emisor ofrecerá a los tenedores de los SSNs canjear sus SSNs por nuevos SSNs (los "**Nuevos SSNs**"), con términos sustancialmente idénticos a los actuales términos de los SSNs e incluyendo las Modificaciones Económicas de los SSNs y las Modificaciones Operativas de los SSNs.

También se emitirán Nuevos SSNs para pagar determinadas comisiones a los Bonistas de los SSNs que sean parte original o se adhieran al LUA de 2023 en determinados plazos.

Los principales términos y condiciones aplicables a los Nuevos SSNs serán los previstos en el *Term Sheet* de la Reestructuración, e incluirán los siguientes (prevaleciendo, en caso de discrepancia, lo previsto en el *Term Sheet* de la Reestructuración):

- Emisor: Codere Finance 2 Luxembourg S.A.
- Importe: El importe de los Nuevos SSNs equivaldrá al importe de los SSNs canjeados por los Nuevos SSNs con base en el ratio de canje aplicable.
- Fecha de Vencimiento: 30 de noviembre de 2027.
- Tipo de Interés y Comisión Diferida de Emisión: Conforme a las Modificaciones Económicas de los SSNs.

- Fechas de Pago de Intereses: Los intereses de los Nuevos NSSNs serán pagaderos dos veces al año, a semestre vencido, el 31 de marzo y el 30 de septiembre de cada año, siendo la primera fecha de pago el 30 de septiembre de 2023.
- Ranking: Los Nuevos SSNs tendrán preferencia de cobro sobre los SSNs en todo caso y, si las Modificaciones Económicas de los NSSNs no se han aprobado e implementado, igualdad de rango de cobro que los NSSNs, que a su vez, cada uno de ellos estarán subordinados a los FPNs y los Nuevos NSSNs. Si las Modificaciones Económicas de los NSSNs fueran aprobadas e implementadas, los Nuevos SSNs serán subordinados a los FPNs y los NSSNs.
- Garantías: Los Nuevos SSNs estarán garantizados mediante garantías personales y solidarias, otorgadas por determinadas sociedades del Grupo, incluyendo las Sociedades, y por garantías reales, incluyendo entre ellas, las Garantías Reales Existentes, otorgadas por algunas de las Sociedades como pignorantes. Por tanto, los Nuevos SSNs compartirán garantías con los FPNs, los NSSNs, los SSNs y los Nuevos NSSNs, si fueran de aplicación, aunque tendrán preferencia de cobro sobre los SSNs, igualdad de rango de cobro con los NSSNs (si las Modificaciones Económicas de los NSSNs no hayan sido aprobadas e implementadas), que a su vez, serán subordinados a los FPNs y a los Nuevos NSSNs. Si las Modificaciones Económicas de los NSSNs fueran aprobadas e implementadas, los Nuevos SSNs serán subordinados a los FPNs y los NSSNs.

10.3 Modificación de las Garantías Reales Existentes

La Reestructuración de 2023 también implica modificaciones en las Garantías Reales Existentes, actualmente prestadas por las Sociedades en garantía de los SSNs y los NSSNs, con el propósito de:

- Extender las obligaciones garantizadas bajo las Garantías Reales Existentes a las obligaciones derivadas de los FPNs; y
- ratificar y extender las Garantías Reales Existentes para garantizar las obligaciones derivadas de los SSNs y los NSSNs y, en su caso, de los Nuevos NSSNs y de los Nuevos SSNs, siempre que fueran emitidos (incluyendo los NSSNs Adicionales y los SSNs Adicionales) de conformidad con sus nuevos términos, una vez tenga lugar la Reestructuración de 2023.

11. MEDIDAS DE INFORMACIÓN Y CONSULTA CON LOS TRABAJADORES

El Plan de Reestructuración no prevé la afectación de ningún crédito laboral, ni la ejecución de ninguna medida operativa que afecte a la plantilla, por lo que no es necesario llevar a cabo ninguna de las medidas previstas bajo el art. 628 bis del TRLC.

En el supuesto en que tuviera lugar cualquier modificación o extinción de una relación laboral en el contexto de la Reestructuración, se llevará de acuerdo con la legislación laboral aplicable, incluyendo las normas de información y consulta de los empleados.

12. HOMOLOGACIÓN JUDICIAL DEL PLAN DE REESTRUCTURACIÓN

12.1 Objeto

El presente Plan de Reestructuración deberá ser objeto de homologación judicial de conformidad con lo previsto en los artículos 635 y siguientes del TRLC, con las siguientes finalidades principales:

- Proteger de cualquier acción de reintegración el presente Plan de Reestructuración, así como cualquier documento relativo a la Reestructuración de 2023 o las actuaciones para su implementación, incluyendo, sin limitación, el LUA de 2023 y la modificación de las Garantías Reales Existentes en los términos descritos en el Apartado 10.
- Atribuir al dinero nuevo, según se ha expuesto en el Apartado 9, la consideración de nueva financiación o financiación interina, según sea el caso, otorgándole las preferencias de cobro contempladas en los artículos 242.17º y 280.6º del TRLC, así como la protección descrita en el artículo 667.1 del TRLC, para la hipótesis de que las Sociedades fueran después declaradas en concurso de acreedores.

12.2 Solicitud de homologación

A efectos de lo previsto en el artículo 634 del TRLC, una vez se formalice el presente Plan de Reestructuración, deberá ser objeto de inmediata elevación a público en virtud de escritura de elevación a público a otorgar ante notario español.

12.3 Cumplimiento de los requisitos para la homologación

En relación con el cumplimiento de los requisitos legalmente exigibles previstos en los artículos 638 (*Requisitos para la homologación del plan de reestructuración aprobado por todas las clases de acreedores*) del TRLC, se hace constar que:

- (i) Las Sociedades se encuentran en probabilidad de insolvencia, de conformidad con lo establecido en el artículo 584.2 del TRLC. En este sentido, la Reestructuración de 2023 ofrece una perspectiva razonable de evitar el concurso y asegurar la viabilidad de las Sociedades en el corto y medio plazo y de mantener el empleo y la operación de las mismas en los términos actuales.
- (ii) El presente Plan de Reestructuración cumple con los requisitos de contenido y forma exigidos en el TRLC.

- (iii) De conformidad con lo previsto en los Apartados 5.3 y 10 los Créditos Afectados pertenecientes a la misma Clase serán tratados de forma paritaria.
- (iv) El presente Plan de Reestructuración ha sido comunicado a todos los Acreedores Afectados de conformidad con lo previsto en el artículo 627 del TRLC, tal y como se establece en el Apartado 7.

Anexo nº 1

Contratos de Prenda Originales

- (i) Prenda de acciones sujeta a derecho español entre Codere Luxembourg 2 S.à r.l. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, en relación con las acciones representativas del 100% del capital social de Codere Newco, S.A.U., en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (ii) Prenda de acciones sujeta a derecho español entre Codere Newco, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Codere Internacional, S.L.U. (actualmente Codere Internacional, S.A.U.), en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (iii) Prenda de acciones sujeta a derecho español entre Codere Internacional, S.L.U. (actualmente Codere Internacional, S.A.U.) como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Codere Internacional Dos, S.A.U., en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (iv) Prenda de acciones sujeta a derecho español entre Codere Internacional Dos, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Codere América, S.A.U., en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (v) Prenda de acciones sujeta a derecho español entre Codere Internacional Dos, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Colonder, S.A.U., en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (vi) Prenda de acciones sujeta a derecho español entre Codere Internacional Dos, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100%

del capital social de Nididem, S.L.U. (actualmente Nididem, S.A.U.), en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.

- (vii) Prenda de acciones sujeta a derecho español entre Codere Newco, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Codere España, S.L.U. (actualmente Codere España, S.A.U.), en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (viii) Prenda de acciones sujeta a derecho español entre Codere España, S.L.U. (actualmente Codere España, S.A.U.) como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Operiberica, S.A.U., en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (ix) Prenda de acciones sujeta a derecho español entre Codere Internacional Dos, S.A.U. y Codere Newco, S.A.U. como pignorantes y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Codere Latam, S.L. (actualmente Codere Latam, S.A.), en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.
- (x) Prenda de participaciones sujeta a derecho español entre Codere Newco, S.A.U. como pignorante y el *Trustee* de los SSNs (en su propio nombre y en nombre y representación de los titulares de los SSNs) y el Agente de Garantías, como acreedores garantizados, sobre el 100% del capital social de Codere Apuestas España, S.L.U., en virtud de póliza intervenida el 15 de diciembre de 2016 por el notario de Madrid, D. Juan Aznar de la Haza.