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Madrid, April 22, 2021

In accordance with article 226 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere S.A. (the "**Company**" and together with its subsidiaries, "**Codere**"), hereby informs of the following:

**INSIDE INFORMATION**

**Announcement of Restructuring and Bridge Funding**

Codere's operations continue to be severely affected by the Covid-19 pandemic and the consequential operating restrictions in force in many of Codere's markets during 2020 and into 2021.

As referred to in its inside information announcement dated 30 March 2021 (register number 828), as part of its response to the pandemic, Codere has been engaged in constructive conversations with an ad hoc committee (the "**Ad Hoc Committee**") of the largest holders of Codere's €250m super senior secured notes due 2023 (the "**Super Senior Notes**") and its €500m and $300m senior secured notes due 2023 (the "**Senior Notes**" and together with the Super Senior Notes, the "**Notes**"). The Ad Hoc Committee collectively hold approximately 68% of the Super Senior Notes, and approximately 50% of the Senior Notes.

The Company hereby announces that it has now entered into the following agreements with the Ad Hoc Committee:

- a lock-up agreement (the "**Lock-Up Agreement**"), governed by English law, in relation to a proposed restructuring transaction (the "**Restructuring**"); and
- note purchase agreements to provide EUR 100 million of bridge funding by way of issuance of further Super Senior Notes (the "**Bridge Notes**").

Summary structure charts, showing the Codere group's ownership and finance structure before and after the Restructuring are included in the presentation enclosed with this announcement. Codere expects the Restructuring to complete by 30 September 2021, and to provide further updates on the implementation timeline as it progresses.

**Restructuring of equity and anticipated liquidation of the Company**

The Restructuring will result in the operating part of the Codere group being transferred to a new holding company ("**New Topco**"). New Topco will be 95% owned by holders of the Senior Notes (the "**Senior Noteholders**"). The remaining 5% of the equity in New Topco will be owned by the Company.

In addition, the Company will receive warrants (the "**Warrants**"), permitting it to subscribe for non-voting shares with an economic value of up to 15% of the net equity proceeds of New Topco following a sale, listing, or certain other circumstances, above a strike price of €220m (subject to dilution for a management incentive plan and other customary upward and downward adjustments). The Warrants will have a 10-year term.

The transfer of the ownership of the operating part of the Codere group to New Topco referred to above will be carried out through an enforcement of the existing security over the shares in Codere Luxembourg 2 S.à r.l. by the security agent for the Notes. This security is governed by Luxembourg law, and is a security under the financial collateral directive (equivalent to a Spanish pledge under the Royal Decree Law 5/2005).

Following completion of the Restructuring, the Company anticipates that it will enter into a liquidation process. Accordingly, it is likely that the Company will be delisted, and subject to detailed structuring (to be agreed), the shareholders could receive their payment in the liquidation at their own choice, either by means of shares in New Topco or in cash as a result of selling the shares that would otherwise be distributed to these shareholders.

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**Extraordinary General Meeting and Shareholder Support**

The Company's Board of Directors has resolved to convene an Extraordinary General Shareholders' Meeting to consider certain matters in connection with the Restructuring (the "**Meeting**"), as referred to in a separate announcement that will follow today.

The Company hereby confirms that it has received undertakings from the holders of over 60% of its shares to vote in favour of the resolutions to be considered at the Meeting, as well as to provide certain further support for the Restructuring.

**Restructuring of debt**

The Restructuring will also result in amendments to Codere's debt instruments, including:

- The provision of a further EUR 125m of cash funding by the issuance of additional Super Senior Notes (amended as described below). For the avoidance of doubt, these Super Senior Notes are in addition to the Bridge Notes.
- Amendments to the terms of the Super Senior Notes, including:
    - an extension of maturities to 30 September 2026;
    - amendments to the interest rate to 8% cash coupon plus 3% PIK[1] (or, if available liquidity is less than EUR 100m during first 1.5 years, 6% cash coupon plus 5.5% PIK)
- A restructuring of the Senior Notes, including:
    - 25% of the Senior Notes' outstanding principal amount being reinstated (the "**Reinstated Notes**"). The Reinstated Notes will:
        - Pay 2% cash interest, plus: 10.75% PIK interest for the Reinstated Notes denominated in EUR, or 11.625% PIK interest for the Reinstated Notes denominated in USD.
        - Mature on 30 November 2027.
    - 29% of the Senior Notes' outstanding principal amount, plus the approximately €15m cash interest that would otherwise be due in October 2021, being exchanged into subordinated PIK notes (the "**Subordinated PIK Notes**"). The Subordinated PIK Notes will:
        - Pay 7.5% PIK interest, and mature on 30 November 2027.
        - Have no recourse to the operating group.
        - Be stapled to equity in New Topco (see below).
    - The balance of the Senior Notes being exchanged for 95% of the equity in New Topco.
- The Bridge Notes, the Super Senior Notes, the Reinstated Notes, and the Subordinated PIK Notes will benefit from non-call protection for the first 18 months following completion of the Restructuring (i.e. they cannot be redeemed during this period of time without paying a premium), and will then be redeemable at par plus 3% in the following 12 months and par plus 2% in the 12 months thereafter.

**Bridge Notes**

The Bridge Notes will be provided by Codere's Senior Noteholders in two tranches:

- a first tranche of approximately EUR 31 million, which will be purchased solely by members of the Ad Hoc Committee (the "**First Tranche**").
- a second tranche of approximately EUR 72m, which all Senior Noteholders will be offered the chance to purchase pro rata to their holdings of Senior Notes, subject to satisfying applicable securities laws requirements (the "**Second Tranche**"). The Ad Hoc Committee's pro rata allocation of the Second Tranche will be reduced by the amount of the First Tranche, so that all Senior Noteholders have the opportunity to participate pro rata to their holdings in the Senior Notes. Senior Noteholders wishing to participate in the Second Tranche will need to take certain steps, including ensuring an escrow account is funded with the principal amount of their notes plus an amount for pre-funded interest by no later than 18 May 2021.

[1] This interest rate is paid in kind instead of cash, therefore the amount to be paid as interest is capitalised with the principal of the relevant bond.

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The First Tranche will be used to help fund Codere's operations, and is expected to be issued on or about 27 April 2021. The Second Tranche will be used to fund Codere's operations and pay interest on the Super Senior Notes and the Senior Notes, and are expected to be issued on or about 24 May 2021.

The Bridge Notes benefit from an original issue discount of 3%, and subscribers for the Bridge Notes will also receive a deferred issuance fee equal to 3% of the face amount of Bridge Notes purchased by them, subject to completion of the Restructuring. The Ad Hoc Committee will backstop the Bridge Notes to ensure that the full amount is funded, and will receive a fee equal to 2% of the Bridge Notes.

A supplemental indenture to permit the issuance of the Bridge Notes within the Super Senior Notes basket limits will be entered into shortly, and any event ahead of the First Tranche being issued.

**Consent Fees**

Noteholders who confirm their consent to the Restructuring by acceding to the Lock-Up Agreement by the following dates will be eligible to receive the following consent fees, subject to completion of the Restructuring:

- 18 May: an "**Early Bird Consent Fee**" equal to 0.25% of the principal amount of the Noteholder's holdings of Senior Notes and/or Super Senior Notes (as applicable); and
- 28 May: a "**Consent Fee**" equal to 0.25% of the principal amount of the Noteholder's holdings of Senior Notes and/or Super Senior Notes (as applicable).

For the avoidance of doubt, a Noteholder may be eligible to receive both the Early Bird Consent Fee and the Consent Fee.

**Implementation**

Codere anticipates implementing the Restructuring either by way of consent solicitation or, if the requisite consents to implement the Restructuring pursuant to a consent solicitation cannot be achieved, an English scheme of arrangement or restructuring plan. Senior Noteholders and Super Senior noteholders who accede to the Lock-Up Agreement will be, among other things, committing to vote in favour of the consent solicitation or the scheme of arrangement / restructuring plan to implement the Restructuring.

Implementation of the Restructuring pursuant to the Lock-Up Agreement is subject to customary terms and conditions, including applicable regulatory and anti-trust conditions, as described therein.

**Financial projections and other materials**

Certain financial projections and other materials, which were originally prepared for the Ad Hoc Committee, are enclosed with this announcement.

**Further information**

Term sheets detailing the terms of the Restructuring are scheduled to the Lock-Up Agreement. A copy of the Lock-Up Agreement is enclosed with this announcement.

Angel Corzo Uceda

Chief Financial Officer

# Lockup Agreement Public Release

**April 22, 2021**



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# Disclaimer

Codere S.A. (the "**Company**", and together with its subsidiaries, the "**Group**") has been engaged in discussions with an ad hoc committee of its noteholders (the "**Ad Hoc Committee**") to consider alternative approaches for the Group. In connection with those discussions, the Company agreed to make the following materials (the "**Materials**") publicly available in certain circumstances. The announcement of a lock-up agreement is one such circumstance.

The Materials were prepared for the purpose of facilitating discussions with the Ad Hoc Committee, and not for any other purpose. They do not, and are not intended to, form the basis on which any person (including, without limitation, a member of the Ad Hoc Committee) could make an investment decision. The Materials were provided to the Ad Hoc Committee on a non-reliance basis, and no reliance should be placed on them by any person or for any reason.

The Materials have not been independently verified by any person, and no representation, warranty, guarantee, or assurance of any kind (whether express or implied) is given as to the accuracy, completeness, or reasonableness of all or any part of the Materials (including, without limitation, any forward looking statements contained therein). The Company, its affiliates, and its and their respective representatives (including, without limitation, its and their professional advisers) expressly disclaim any and all liability arising from or in relation to the Materials. No person undertakes any obligation to update or correct the Materials, nor do they assume any duties or responsibilities to any person in connection with the Materials.

Without limiting the generality of the foregoing, the Materials were prepared on 30 March 2021, on the basis of preliminary information, views, estimates, and projections prepared during March 2021. Neither the Company nor its affiliates nor any other person shall be under any obligation to correct or update the Materials or anything contained therein, nor do they assume hereby any obligation to disclose any such updated or corrected version that may at any time be prepared.

# Key Terms of the Transaction

# Final Proposal Key Terms (1/2)

| | |
|---|---|
| **Equity / Shareholders** | • One single class of ordinary shares<br>  • Shares to New SSNs: 95% stapled to the HoldCo PIK Notes<br>  • Equity terms for current Shareholders of Codere SA as follows<br>  • 5% straight equity<br>  • 15% of 10 year warrants struck at an equity value of €220m. Warrants to kick-in upon an exit event |
| **Bridge Financing ("Bridge")** | • **Amount:** €100m in the form of New Super Senior Secured Notes (**"New SSSNs"**)(1)<br>• **Interest:** 10.75% cash<br>• **Fees:** 3% OID fee capitalized to principal amount. 3% exit fee payable in cash at restructuring completion and 2% Backstop Fee payable in cash with second tranche of Bridge Financing<br>• **Available in two tranches:**<br>  • First tranche: €30m(1) available at signature of the LUA<br>  • Second tranche: €70m(1) available once the majorities have been achieved<br>• **Maturity:** September 2023<br>• **Ranking:** Super Senior and pari passu with existing New SSSNs(2)<br>• **Investors:** The first tranche is funded by the AHC and the second tranche is offered to the Senior Secured Notes (**"SSN"**) holders and backstopped by the AHC; the AHC pro-rata portion across the two tranches will be based on their pro-rata holdings<br>• **Other:** At transaction close, terms to be amended to reflect New Money Tranche ("**NMT**") terms |
| **New Money Tranche ("NMT")** | • **Amount:** €125m in the form of New SSSNs<br>• **Interest:**<br>  • Year 1.5: 8.0% cash + 3.0% PIK; or if Available Liquidity is less than €100m, 6.0% cash + 5.50% PIK<br>  • Thereafter: 8.0% cash + 3.0% PIK<br>• **Fees:** 3% OID fee capitalized to principal amount. 2% Backstop Fee payable in cash at restructuring completion<br>• **Maturity:** September 2026<br>• **Ranking:** Super Senior and pari passu with New SSSNs(2)<br>• **Investors:** Backstopped by AHC, offered to all SSNs holders, pro rata to their holdings |

(1) Includes cash funded amount
(2) Security perimeter to be further discussed

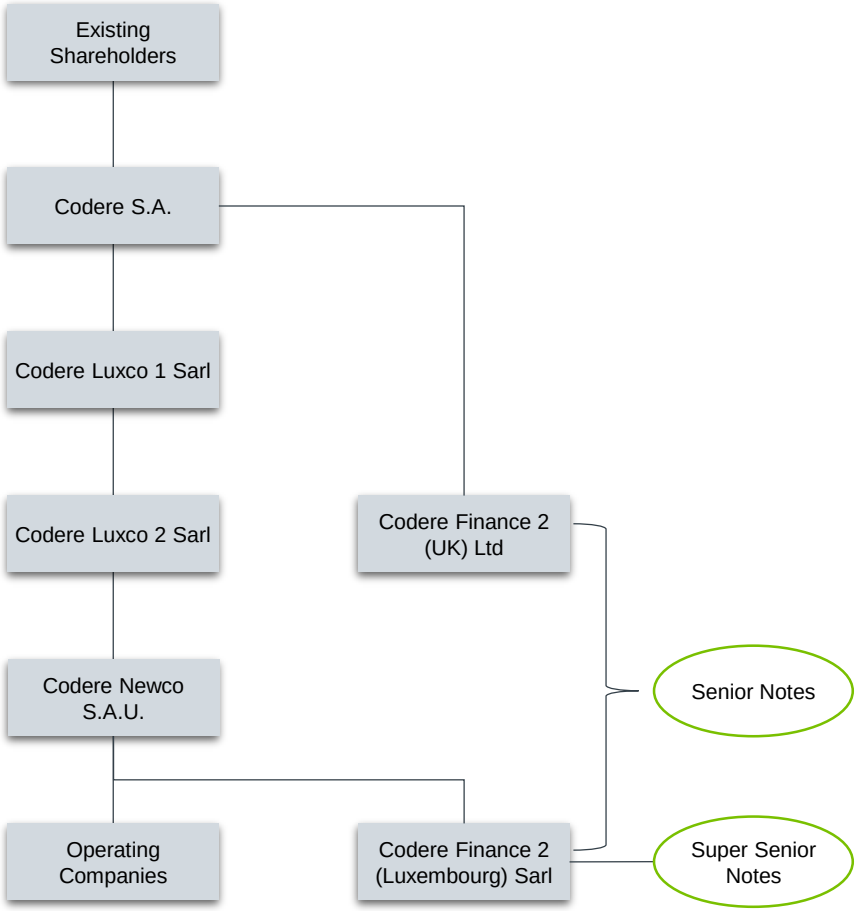
# Final Proposal Key Terms (2/2)

| | |
|---|---|
| **New Super Senior Secured Notes ("New SSSNs")** | • **Amount:** €250m<br>• **Interest:**<br>  ◦ Year 1.5: 8.0% cash + 3.0% PIK; or if Available Liquidity is less than €100m, 6.0% cash + 5.50% PIK<br>  ◦ Thereafter: 8.0% cash + 3.0% PIK<br>  ◦ Mar-21 coupon paid per current contractual terms and grace period to be extended until Bridge Financing second tranche funding<br>• **Maturity:** September 2026 (3 years extension)<br>• **Ranking:** Super Senior |
| **Existing Senior Secured Notes ("SSNs")** | • To be restructured as follows(1):<br>  ◦ 25% reinstatement in Reinstated SSNs (€135m and USD81m, total €201m)<br>  ◦ 29% converted into Subordinated PIK Notes + SSNs October cash interest to be accumulated as additional Subordinated PIK Notes (€244m)<br>  ◦ 46% (€367m) equitized into 95% of equity with 95% voting rights<br>• Apr-21 coupon paid per current contractual terms at the second Bridge tranche issuance |
| **Reinstated Senior Secured Notes ("Reinstated SSNs")** | • **Amount(1):** €135m and $81m, total €201m (25% of SSNs)<br>• **Interest:**<br>  ◦ €135m: 2.0% cash + 10.75% PIK<br>  ◦ $81m: 2.0% cash + 11.625% PIK<br>• **Maturity:** November 2027 (4 years extension)<br>• **Ranking:** Structurally senior to Subordinated PIK Notes; junior to New SSSNs under revised intercreditor agreement(2) |
| **Subordinated PIK Notes** | • **Amount(1):** €226m Subordinated PIK Notes (29% of SSNs)<br>• **Issuer:** New HoldCo<br>• **Interest:** 7.5% PIK; accrues semi-annually<br>• **Maturity:** November 2027 (4 year extension)<br>• **Security:** Secured on shares in New HoldCo<br>• **Other:** Stapled to the equity. No upstream guarantees or other recourse to operating group |
| **Corporate Governance** | • Board of directors to be reconstituted, recruitment process launched for new Directors as required |

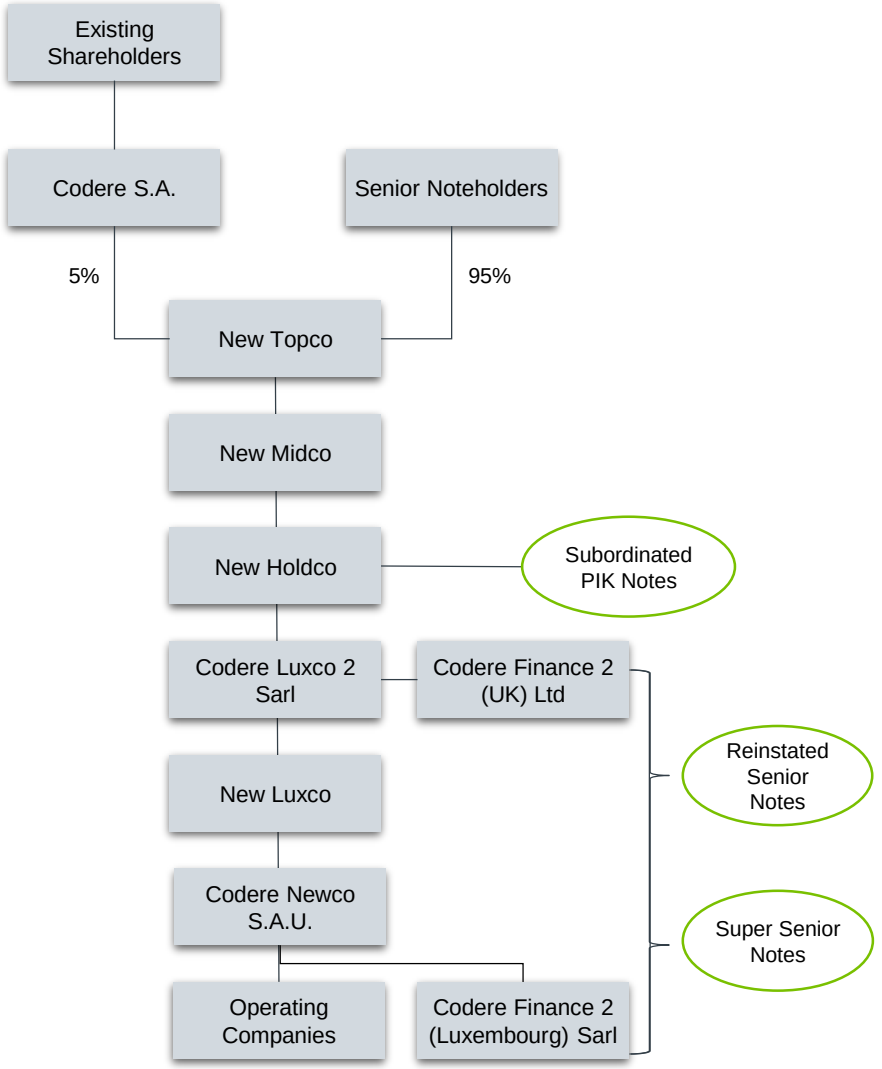
(1) Amounts depend on the transaction date and the EUR/USD exchange rate
(2) Security perimeter to be further discussed

# Simplified Corporate Structure

## Pre-Restructuring




## Post-Restructuring(1)




(1) Anticipated final structure: subject to long form documentation, tax, and detailed structuring

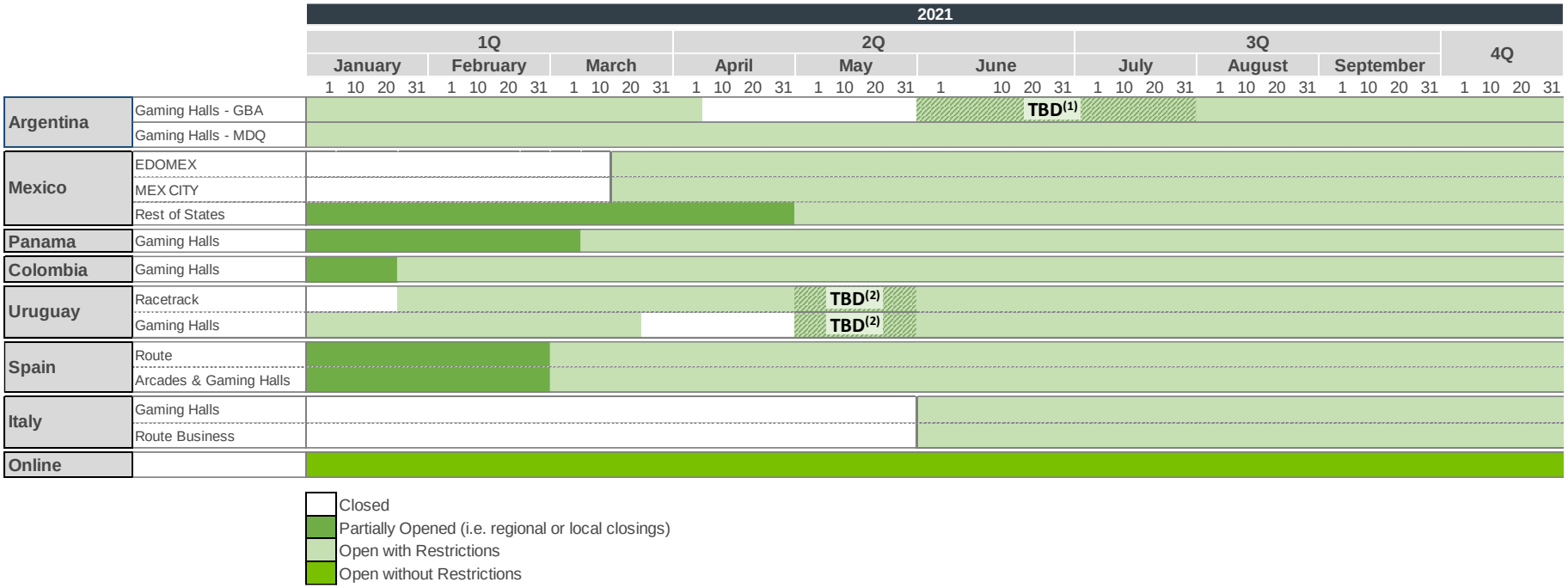
# 2021-2024 Financial Projections

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# Critical considerations to read these Financial Projections

- These financial projections have been built assuming:
  - A progressive recovery of operations according to current de-escalation plans made public by the authorities in the markets where we operate and management expectations thereafter.
  - No material impact from further pandemic waves in 2021 or delays / failure in the vaccination policies in the markets where we operate.
  - No relevant changes in the regulatory framework in which the company operates in any of our markets (except for the introduction of online in Argentina and Panama):
    - No changes to current gaming taxes or gaming licensing policies in our markets.
    - No additional licenses obtained by the company to operate other gaming verticals.
    - Nevertheless, in order to deal with the uncertainties in the business, especially from a regulatory point of view, the projections include a EUR 15m generic cash outflow in the years 2023 and 2024
  - No relevant macroeconomic or political events in any of our markets.
  - Growth capex and investments in the company limited to the expected available liquidity, therefore not representing the maximum achievable value potential of the company (i.e. the plan does not account for all operational improvements and growth opportunities existing in the business).
  - These projections have been performed according to the expectations prevailing at the beginning of March 2021
- These projections cover operational cash flows and financial items excluding the corporate debt structure and the costs of implementing the expected financial restructuring.
- FX projections have been built based on 2021 forwards and inflation differentials thereafter.
  - In the case of Argentina, we have used REM projections for 2021 and 2022 for both the official FX and parallel market rates, and then inflation differentials thereafter. As a consequence the current gap between accounting and effective (i.e. distributable) EBITDA is maintained throughout the projected period.
- There are a number of relevant strategic initiatives that are not included in these projections.
- Finally, please remember that our business is subject to significant volatility as we operate in a heavily regulated industry in emerging markets such as Mexico and Argentina. As a result, our operational and financial performance might be subject to material volatility in the future as it has been in the past.

# Expected Openings Calendar




- While we expect operating restrictions (opening hours and curfews, capacity, age limitations, etc) to progressively soften during 2021, we don't expect any of our retail markets to operate fully unrestricted in 2021
- Capacity restrictions expected to be reduced from 3Q 2021 onwards, specially in Argentina, Mexico, Panama and Uruguay

**The openings calendar reflects our latest expectations as of April 20, 2021. Please note these expectations reflect delayed reopenings or new closings in some markets (mainly Argentina, Italy and Uruguay) which were not contemplated when the 2021-2024 Financial Projections in the following pages were made (beginning of March 2021). As such, these projections would reflect lower revenues, EBITDA and Cash Flows, mainly in 2021, if we were to do them today taking into consideration these updated expectations**

(1) We expect to reopen between June and July
(2) To be determined whether Uruguay will open in May

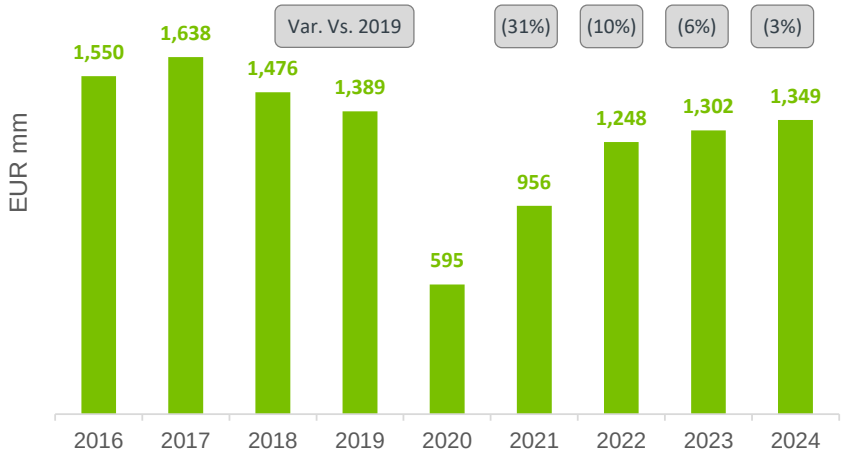
# Projected Operating Revenue(1), EBITDA and CAPEX

## Consolidated P&L and CAPEX

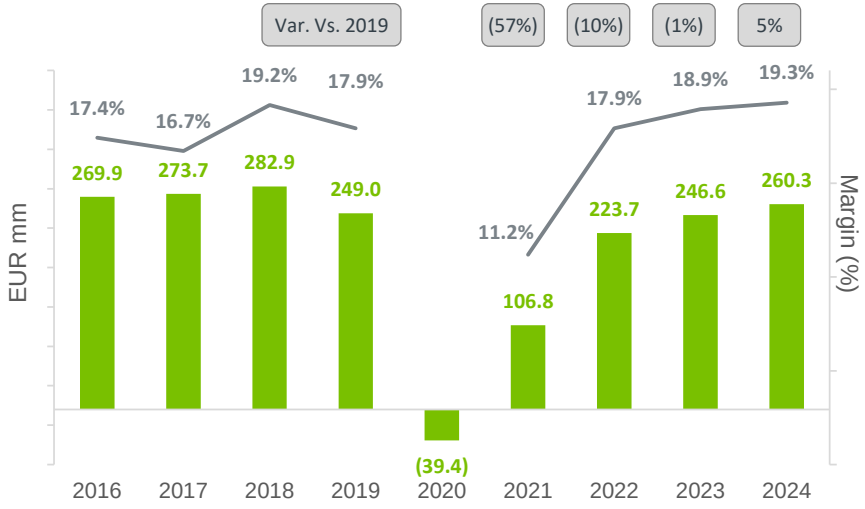
| *EUR mill* | 2019a | 2020a | 2021e | 2022e | 2023e | 2024e |
|---|---|---|---|---|---|---|
| Op. Revenues | 1,389.3 | 594.6 | 955.6 | 1,248.2 | 1,302.1 | 1,349.4 |
| Variable Expenses | (558.3) | (236.8) | (374.0) | (507.4) | (525.2) | (543.4) |
| Fixed Expenses | (582.0) | (397.2) | (474.9) | (517.2) | (530.3) | (545.6) |
| **Adj. EBITDA pre IFRS16** | **249.0** | **(39.4)** | **106.8** | **223.7** | **246.6** | **260.3** |
| Non Recurring | (32.1) | (42.6) | (29.7) | (21.4) | (19.4) | (17.3) |
| Online Mkt. Growth | (15.1) | (14.3) | (21.6) | (15.6) | (13.8) | (11.7) |
| Non Recurring items | (17.0) | (28.3) | (8.1) | (5.8) | (5.7) | (5.6) |
| **EBITDA pre IFRS16** | **216.9** | **(82.0)** | **77.1** | **202.3** | **227.2** | **243.1** |
| IFRS16 Impact | 69.9 | 61.9 | 55.9 | 54.2 | 54.0 | 54.4 |
| **Adj. EBITDA** | **319.0** | **22.5** | **162.7** | **277.8** | **300.5** | **314.8** |
| Op. Revenues vs '19 | | | *68.8%* | *89.8%* | *93.7%* | *97.1%* |
| % Adj. EBITDA pre IFRS16 margin | *17.9%* | | *11.2%* | *17.9%* | *18.9%* | *19.3%* |

| *EUR mill* | 2019a | 2020a | 2021e | 2022e | 2023e | 2024e |
|---|---|---|---|---|---|---|
| Maintenance | 72.9 | 31.5 | 40.7 | 66.0 | 65.0 | 66.0 |
| Licenses | - | - | - | 41.9 | 5.5 | 7.1 |
| Growth | 17.8 | 6.1 | 1.7 | 25.5 | 28.8 | 20.7 |
| **Total CAPEX** | **90.8** | **37.6** | **42.4** | **133.5** | **99.3** | **93.9** |

## Operating Revenue Evolution




## Adjusted EBITDA Pre IFRS and Margin Evolution




(1) Adjusted by Non Recurring Items

# 2021 Quarterly Projected Operating Revenue(1) and EBITDA

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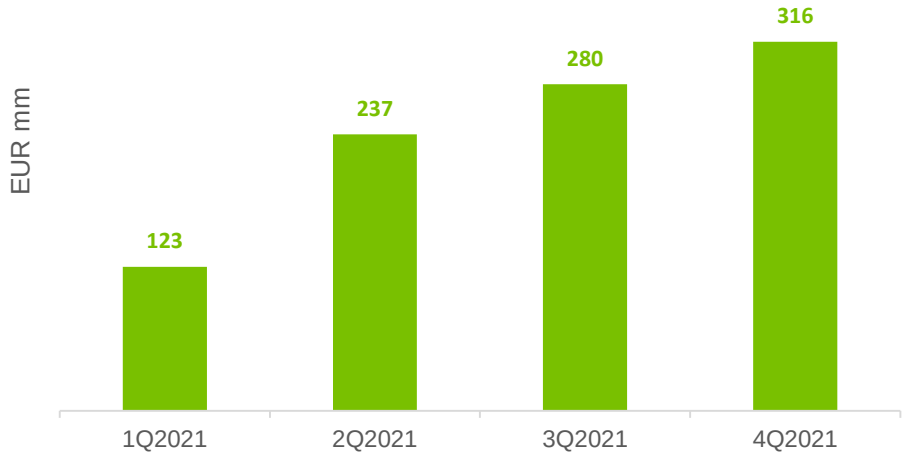
## 2021 Quarterly Consolidated P&L

| *EUR mill* | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 |
|---|---|---|---|---|
| Op. Revenues | 123.3 | 236.7 | 279.6 | 316.0 |
| Variable Expenses | (38.2) | (95.8) | (112.2) | (127.7) |
| Fixed Expenses | (102.5) | (121.5) | (124.7) | (126.1) |
| **Adj. EBITDA pre IFRS16** | **(17.4)** | **19.4** | **42.7** | **62.2** |
| Non-recurring items | (7.5) | (8.7) | (6.5) | (7.0) |
| **EBITDA pre IFRS16** | **(24.9)** | **10.6** | **36.1** | **55.3** |
| IFRS16 Impact | 13.7 | 14.0 | 14.0 | 14.1 |
| **Adj. EBITDA** | **(3.7)** | **33.4** | **56.7** | **76.3** |
| Op. Revenues vs '19 | *34.6%* | *68.1%* | *81.4%* | *91.6%* |
| % Adj. EBITDA pre IFRS16 margin | | *8.2%* | *15.3%* | *19.7%* |

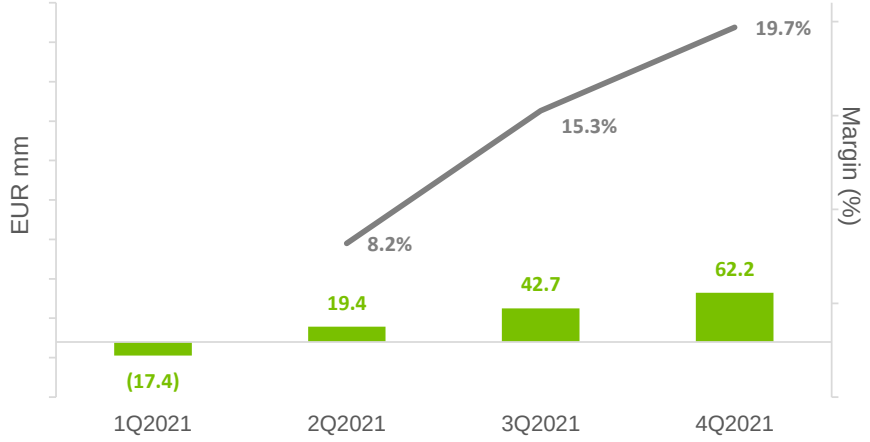
## 2021 Quarterly Cash Flow Evolution

| *EUR mill* | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 |
|---|---|---|---|---|
| **EBITDA Pre-IFRS 16** | **(24.9)** | **10.6** | **36.1** | **55.3** |
| Corporate Income Tax Paid | (1.9) | (2.1) | (2.5) | (1.9) |
| D WC & Other Oper.Flows(2) | (0.3) | (18.9) | (20.9) | (3.4) |
| D Deferred Gaming Taxes | (16.2) | 21.2 | (35.2) | (0.2) |
| Maintenance Capex | (8.0) | (9.7) | (10.5) | (12.5) |
| Maint. Capex - Licenses | - | - | - | - |
| Growth Capex | (0.2) | (0.3) | (0.6) | (0.6) |
| **Operating Cash Flow** | **(51.5)** | **0.8** | **(33.6)** | **36.6** |
| Capex Financing | (2.5) | (7.6) | (12.8) | (4.6) |

## Operating Revenue Evolution




## Adjusted EBITDA Pre IFRS and Margin Evolution




(1) Adjusted by Non Recurring Items
(2) Includes Deferred Payables and Other

# KPIs by Country

| | | 2018a | 2019a | 2020a | 2021e | 2022e | % vs 2019 2018a | 2019a | 2020a | 2021e | 2022e |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Spain** | Gross Win (EUR mill) | 214.4 | 221.2 | 144.9 | 182.7 | 211.0 | 97% | 100% | 66% | 83% | 95% |
| | Adj. EBITDA Margin | *17.0%* | *21.5%* | *9.6%* | *14.7%* | *22.8%* | | | | | |
| | # Gaming Halls (EoP) | *3* | *3* | *3* | *3* | *3* | 100% | 100% | 100% | 100% | 100% |
| | # PoS Sports Betting | *2,537* | *2,498* | *1,905* | *2,405* | *2,405* | 102% | 100% | 76% | 96% | 96% |
| | Installed Capacity Slots (EoP) | *10,218* | *9,937* | *7,780* | *9,093* | *9,343* | 103% | 100% | 78% | 92% | 94% |
| **Italy** | Gross Win (EUR mill) | 376.4 | 374.7 | 169.6 | 230.7 | 330.6 | 100% | 100% | 45% | 62% | 88% |
| | Adj. EBITDA Margin | *8.2%* | *6.1%* | *-7.3%* | *1.0%* | *6.8%* | | | | | |
| | # Gaming Halls (EoP) | *11* | *11* | *0* | *10* | *10* | 100% | 100% | 0% | 91% | 91% |
| | AWP (EoP) | *7,521* | *7,627* | *0* | *6,719* | *7,055* | 99% | 100% | 0% | 88% | 92% |
| | VLTs (EoP) | *915* | *878* | *0* | *664* | *714* | 104% | 100% | 0% | 76% | 81% |
| **Argentina** | Gross Win (EUR mill) | 407.3 | 309.8 | 69.1 | 199.5 | 260.2 | 131% | 100% | 22% | 64% | 84% |
| | Adj. EBITDA Margin | *23.6%* | *22.9%* | *-13.2%* | *20.1%* | *22.0%* | | | | | |
| | # Gaming Halls (EoP) | *13* | *13* | *13* | *13* | *13* | 100% | 100% | 100% | 100% | 100% |
| | Installed Capacity Slots (EoP) | *6,854* | *6,861* | *3,431* | *6,861* | *6,861* | 100% | 100% | 50% | 100% | 100% |
| | Installed Capacity Slots (Avg) | *6,884* | *6,861* | *2,001* | *4,860* | *6,861* | 100% | 100% | 29% | 71% | 100% |
| **Uruguay HRU** | Gross Win[(1)] (EUR mill) | 47.3 | 48.6 | 40.4 | 30.1 | 32.9 | 97% | 100% | 83% | 62% | 68% |
| | Adj. EBITDA Margin | *30.3%* | *31.4%* | *41.7%* | *16.1%* | *26.8%* | | | | | |
| | # Gaming Halls | *5* | *5* | *5* | *5* | *5* | 100% | 100% | 100% | 100% | 100% |
| | Installed Capacity Slots (EoP) | *1,854* | *1,885* | *1,139* | *1,889* | *1,889* | 98% | 100% | 60% | 100% | 100% |
| | Installed Capacity Slots (Avg) | *1,861* | *1,881* | *927* | *1,454* | *1,889* | 99% | 100% | 49% | 77% | 100% |
| **Uruguay CN** | Gross Win (EUR mill) | 11.1 | 12.6 | 6.3 | 9.8 | 10.6 | 88% | 100% | 50% | 78% | 84% |
| | Adj. EBITDA Margin | *10.8%* | *16.5%* | *-15.3%* | *6.8%* | *16.8%* | | | | | |
| | # Gaming Halls | *1* | *1* | *1* | *1* | *1* | 100% | 100% | 100% | 100% | 100% |
| | Installed Capacity Slots (EoP) | *403* | *423* | *332* | *408* | *408* | 95% | 100% | 78% | 96% | 96% |
| | Installed Capacity Slots (Avg) | *394* | *394* | *359* | *362* | *408* | 100% | 100% | 91% | 92% | 104% |
| **Mexico** | Gross Win (EUR mill) | 297.2 | 290.7 | 91.0 | 180.1 | 250.5 | 102% | 100% | 31% | 62% | 86% |
| | Adj. EBITDA Margin | *31.5%* | *27.0%* | *-30.8%* | *15.5%* | *27.0%* | | | | | |
| | # Gaming Halls | *95* | *96* | *39* | *89* | *91* | 99% | 100% | 41% | 93% | 95% |
| | Installed Capacity Slots (EoP) | *21,896* | *21,830* | *5,486* | *14,841* | *15,301* | 100% | 100% | 25% | 68% | 70% |
| | Installed Capacity Slots (Avg) | *20,639* | *21,616* | *8,086* | *12,408* | *15,098* | 95% | 100% | 37% | 57% | 70% |
| **Panama** | Gross Win (EUR mill) | 80.6 | 70.3 | 20.3 | 51.0 | 70.4 | 115% | 100% | 29% | 73% | 100% |
| | Adj. EBITDA Margin | *19.5%* | *11.1%* | *-45.4%* | *8.7%* | *15.3%* | | | | | |
| | # Gaming Halls | *11* | *11* | *9* | *11* | *11* | 100% | 100% | 82% | 100% | 100% |
| | Installed Capacity Slots (EoP) | *2,965* | *3,015* | *1,750* | *3,048* | *3,048* | 98% | 100% | 58% | 101% | 101% |
| | Installed Capacity Slots (Avg) | *3,096* | *2,973* | *1,175* | *2,133* | *3,048* | 104% | 100% | 40% | 72% | 103% |
| **Colombia** | Gross Win (EUR mill) | 37.2 | 33.0 | 11.7 | 23.9 | 27.9 | 112% | 100% | 35% | 72% | 85% |
| | Adj. EBITDA Margin | *19.6%* | *16.9%* | *-38.8%* | *17.6%* | *21.4%* | | | | | |
| | # Gaming Halls | *152* | *145* | *134* | *133* | *133* | 105% | 100% | 92% | 92% | 92% |
| | Installed Capacity Slots (EoP) | *4,504* | *4,430* | *3,156* | *3,933* | *3,933* | 102% | 100% | 71% | 89% | 89% |
| | Installed Capacity Slots (Avg) | *4,921* | *4,352* | *2,005* | *3,545* | *3,545* | 113% | 100% | 46% | 81% | 81% |

(1) For slots, it includes revenues accountability as per our license agreement

# Projected Operating Revenue by Country(1)

| EUR mill | 2018a | 2019a | 2020a | 2021e | 2021b | 2022e | 2023e | 2024e | %Chg. vs YoY 2022 | %Chg. vs YoY 2023 | %Chg. vs YoY 2024 | %Chg. vs 2019 2022 | %Chg. vs 2019 2023 | %Chg. vs 2019 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Argentina | 407.7 | 317.2 | 70.7 | 202.7 | 196.2 | 265.2 | 272.5 | 277.8 | *31%* | *3%* | *2%* | *84%* | *86%* | *88%* |
| Mexico | 317.3 | 307.7 | 97.8 | 184.1 | 210.1 | 254.5 | 266.7 | 283.4 | *38%* | *5%* | *6%* | *83%* | *87%* | *92%* |
| Panama | 88.7 | 78.2 | 22.7 | 50.6 | 50.1 | 71.9 | 73.3 | 74.8 | *42%* | *2%* | *2%* | *92%* | *94%* | *96%* |
| Colombia | 23.3 | 19.1 | 8.7 | 17.7 | 17.0 | 20.8 | 21.0 | 21.2 | *18%* | *1%* | *1%* | *109%* | *110%* | *111%* |
| Uruguay HRU | 54.0 | 56.3 | 44.9 | 35.2 | 36.1 | 38.8 | 42.3 | 42.8 | *10%* | *9%* | *1%* | *69%* | *75%* | *76%* |
| Uruguay CN | 16.6 | 18.0 | 7.4 | 12.1 | 12.4 | 14.4 | 14.4 | 14.8 | *20%* | *(1%)* | *3%* | *80%* | *80%* | *82%* |
| **Total Latam** | **907.8** | **796.5** | **252.2** | **502.3** | **521.8** | **665.7** | **690.2** | **714.7** | ***33%*** | ***4%*** | ***4%*** | ***84%*** | ***87%*** | ***90%*** |
| Spain | 186.7 | 189.8 | 116.4 | 151.6 | 154.6 | 176.4 | 185.1 | 186.9 | *16%* | *5%* | *1%* | *93%* | *98%* | *98%* |
| Italy | 336.5 | 343.3 | 154.7 | 208.8 | 234.6 | 299.3 | 309.1 | 316.4 | *43%* | *3%* | *2%* | *87%* | *90%* | *92%* |
| **Total Euro** | **523.2** | **533.0** | **271.0** | **360.4** | **389.1** | **475.7** | **494.3** | **503.4** | ***32%*** | ***4%*** | ***2%*** | ***89%*** | ***93%*** | ***94%*** |
| Online | 44.5 | 59.8 | 71.3 | 92.9 | 93.4 | 106.8 | 117.6 | 131.3 | *15%* | *10%* | *12%* | *178%* | *197%* | *220%* |
| HQ + B2B(2) | 1.0 | - | - | - | - | - | - | - | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* |
| **Total Op. Rev** | **1,476.4** | **1,389.3** | **594.6** | **955.6** | **1,004.4** | **1,248.2** | **1,302.1** | **1,349.4** | ***31%*** | ***4%*** | ***4%*** | ***90%*** | ***94%*** | ***97%*** |
| ***LC mill*** | | | | | | | | | | | | | | |
| Argentina | 12,903.9 | 16,995.6 | 4,957.2 | 26,473.2 | 25,612.6 | 44,623.2 | 62,561.2 | 80,681.4 | *69%* | *40%* | *29%* | *263%* | *368%* | *475%* |
| Mexico | 7,208.0 | 6,693.7 | 2,226.3 | 4,552.1 | 5,185.3 | 6,753.3 | 7,325.7 | 7,900.2 | *48%* | *8%* | *8%* | *101%* | *109%* | *118%* |
| Panama | 104.8 | 87.5 | 25.7 | 61.8 | 61.2 | 87.0 | 89.4 | 91.8 | *41%* | *3%* | *3%* | *99%* | *102%* | *105%* |
| Colombia | 81,469.4 | 69,945.3 | 35,458.9 | 75,664.8 | 72,601.9 | 92,183.4 | 95,383.5 | 97,717.0 | *22%* | *3%* | *2%* | *132%* | *136%* | *140%* |
| Uruguay HRU | 1,959.5 | 2,218.6 | 2,133.6 | 1,879.7 | 1,929.4 | 2,301.3 | 2,670.5 | 2,782.4 | *22%* | *16%* | *4%* | *104%* | *120%* | *125%* |
| Uruguay CN | 601.3 | 710.0 | 345.0 | 646.3 | 662.7 | 855.2 | 906.5 | 960.9 | *32%* | *6%* | *6%* | *120%* | *128%* | *135%* |
| ***Fx Avg LC/EUR*** | | | | | | | | | | | | | | |
| AR$ | 32.7 | 53.9 | 80.9 | 126.8 | 126.7 | 167.8 | 228.7 | 289.3 | | | | | | |
| MX$ | 22.7 | 21.6 | 24.5 | 24.6 | 24.6 | 26.5 | 27.5 | 27.9 | | | | | | |
| US$ | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | | | | | | |
| COP$ | 3,488.2 | 3,672.9 | 4,215.4 | 4,282.9 | 4,274.1 | 4,422.5 | 4,545.6 | 4,602.9 | | | | | | |
| UYU$ | 36.2 | 39.4 | 48.0 | 53.3 | 53.4 | 59.2 | 63.1 | 65.0 | | | | | | |

(1) Adjusted by Non Recurring Items

(2) 2018 includes revenues from Brazil discontinued operation

# Projected Adjusted EBITDA Pre IFRS16 by Country

| | | | | | | | | | %Chg. vs YoY | | | %Chg. vs 2019 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *EUR mill* | 2018a | 2019a | 2020a | 2021e | 2021b | 2022e | 2023e | 2024e | %Chg 2022 | %Chg 2023 | %Chg 2024 | %2022 | %2023 | %2024 |
| Argentina | 96.1 | 72.6 | (9.3) | 40.7 | 36.2 | 58.4 | 58.1 | 58.9 | *43%* | *(1%)* | *1%* | *80%* | *80%* | *81%* |
| Mexico | 99.9 | 83.1 | (30.1) | 28.5 | 37.3 | 68.8 | 76.3 | 83.0 | *141%* | *11%* | *9%* | *83%* | *92%* | *100%* |
| Panama | 17.3 | 8.7 | (10.3) | 4.4 | 4.1 | 11.0 | 11.3 | 11.6 | *149%* | *3%* | *3%* | *127%* | *130%* | *134%* |
| Colombia | 4.6 | 3.2 | (3.4) | 3.1 | 2.9 | 4.5 | 4.6 | 4.7 | *44%* | *4%* | *1%* | *139%* | *144%* | *146%* |
| Uruguay HRU | 16.4 | 17.7 | 18.7 | 5.7 | 6.4 | 10.4 | 14.8 | 15.1 | *83%* | *43%* | *2%* | *59%* | *84%* | *86%* |
| Uruguay CN | 1.8 | 3.0 | (1.1) | 0.8 | 0.8 | 2.4 | 2.4 | 2.5 | *194%* | *(1%)* | *3%* | *82%* | *81%* | *83%* |
| **Total Latam** | **236.1** | **188.2** | **(35.5)** | **83.3** | **87.6** | **155.5** | **167.5** | **175.8** | ***87%*** | ***8%*** | ***5%*** | ***83%*** | ***89%*** | ***93%*** |
| Spain | 31.7 | 40.9 | 11.2 | 22.3 | 23.7 | 40.3 | 45.2 | 48.0 | *80%* | *12%* | *6%* | *99%* | *111%* | *118%* |
| Italy | 27.6 | 21.1 | (11.3) | 2.0 | 6.1 | 20.3 | 22.7 | 23.3 | *897%* | *12%* | *3%* | *96%* | *108%* | *111%* |
| **Total Euro** | **59.3** | **61.9** | **(0.2)** | **24.4** | **29.8** | **60.6** | **67.9** | **71.4** | ***149%*** | ***12%*** | ***5%*** | ***98%*** | ***110%*** | ***115%*** |
| Online | 0.7 | 9.9 | 9.8 | 15.6 | 13.9 | 20.5 | 23.1 | 25.2 | *32%* | *13%* | *9%* | *207%* | *233%* | *254%* |
| HQ + B2B | (13.2) | (11.0) | (13.5) | (16.4) | (14.0) | (12.9) | (12.0) | (12.0) | *(21%)* | *(7%)* | *(0%)* | *117%* | *109%* | *109%* |
| **Total Adj. EBITDA** | **282.9** | **249.0** | **(39.4)** | **106.8** | **117.3** | **223.7** | **246.6** | **260.3** | ***109%*** | ***10%*** | ***6%*** | ***90%*** | ***99%*** | ***105%*** |
| ***LC mill*** | | | | | | | | | | | | | | |
| Argentina | 3,050.6 | 3,928.3 | (1,018.3) | 5,521.5 | 4,918.0 | 9,799.2 | 13,409.8 | 17,185.6 | *77%* | *37%* | *28%* | *249%* | *341%* | *437%* |
| Mexico | 2,270.3 | 1,793.7 | (811.6) | 713.5 | 926.2 | 1,826.2 | 2,095.8 | 2,314.3 | *156%* | *15%* | *10%* | *102%* | *117%* | *129%* |
| Panama | 20.3 | 9.7 | (11.9) | 5.4 | 5.0 | 13.3 | 13.8 | 14.3 | *146%* | *4%* | *4%* | *137%* | *141%* | *147%* |
| Colombia | 16,102.7 | 11,756.2 | (14,973.8) | 13,376.3 | 12,552.4 | 19,748.6 | 21,057.2 | 21,533.5 | *48%* | *7%* | *2%* | *168%* | *179%* | *183%* |
| Uruguay HRU | 594.4 | 697.2 | 888.2 | 303.6 | 344.5 | 619.4 | 934.6 | 982.7 | *104%* | *51%* | *5%* | *89%* | *134%* | *141%* |
| Uruguay CN | 62.4 | 119.0 | (55.2) | 45.3 | 44.1 | 144.1 | 151.3 | 160.4 | *218%* | *5%* | *6%* | *121%* | *127%* | *135%* |
| ***Fx Avg LC/EUR*** | | | | | | | | | | | | | | |
| AR$ | 32.7 | 53.9 | 80.9 | 126.8 | 126.7 | 167.8 | 228.7 | 289.3 | | | | | | |
| MX$ | 22.7 | 21.6 | 24.5 | 24.6 | 24.6 | 26.5 | 27.5 | 27.9 | | | | | | |
| US$ | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | | | | | | |
| COP$ | 3,488.2 | 3,672.9 | 4,215.4 | 4,282.9 | 4,274.1 | 4,422.5 | 4,545.6 | 4,602.9 | | | | | | |
| UYU$ | 36.2 | 39.4 | 48.0 | 53.3 | 53.4 | 59.2 | 63.1 | 65.0 | | | | | | |

# Operating Cash Flow Evolution 2018-2024

| *EUR mill* | 2018a | 2019a | 2020a | 2021f | 2022f | 2023f | 2024f | |
|---|---|---|---|---|---|---|---|---|
| **EBITDA Pre-IFRS 16** | **240.1** | **216.9** | **(82.0)** | **77.1** | **202.3** | **227.2** | **243.1** | |
| Corporate Income Tax Paid | (54.1) | (40.6) | (8.2) | (8.4) | (10.0) | (27.8) | (28.9) | |
| D WC, Deferered Gaming Taxes & Other Oper. Flows | (10.6) | (8.8) | 56.6 | (74.0) | (12.0) | (20.0) | (17.5) | 1 |
| Maintenance Capex | (82.1) | (72.9) | (31.5) | (40.7) | (66.0) | (65.0) | (66.0) | |
| Maint. Capex - Licenses | - | - | - | - | (41.9) | (5.5) | (7.1) | 2 |
| Growth Capex | (81.3) | (17.9) | (6.1) | (1.7) | (25.5) | (28.8) | (20.7) | 3 |
| **Operating Cash Flow** | **12.0** | **76.8** | **(71.1)** | **(47.7)** | **46.8** | **80.0** | **102.9** | |

Note: This CCF projection does not include impact of financial restructuring or the costs to implement it (only includes 1H21 expenses and 2021 coupons).

1 This line mainly incorporates the following:

- Change in working capital: return to normalized Working Capital levels in 2023 and 2024 as most of the overdue commercial payables (€28m as of EOY20) are expected to be repaid through 2021. 2022 includes negative impact from accrued retention LTIP (c.€7m), VAT contingency in Italy (c.€3m), and others (c.€2m).
- Deferred gaming taxes: projections consider an stable balance of €26,2m of deferred gaming taxes since December 2021 bearing a financial cost of 6.0%.
- Advisor fees and other: includes the estimation of advisor fees to be incurred in 1H 21 in relation to the financial restructuring (it is not comprehensive of all expected fees and expenses for the restructuring). 2023 and 2024 figures also include expected outflows as a result of potential changes in regulation or volatility in our markets that could reduce expected operational cash generation.

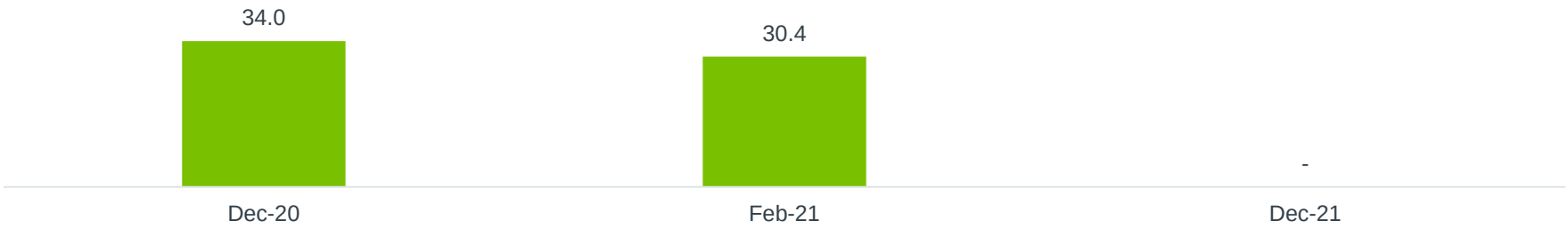
2 Includes license renewals needs expected in the different geographies in which we operate. Please note that these are estimates based on past renewal processes, the respective authorities could modify or change the process, timing or calculation of renewal fees.

3 Growth Capex includes €30m investment in the IT Master Plan. Growth Capex in Spain is related to the acquisition of route operators, while in the case of Mexico it is related to the acquisition of 8 halls.

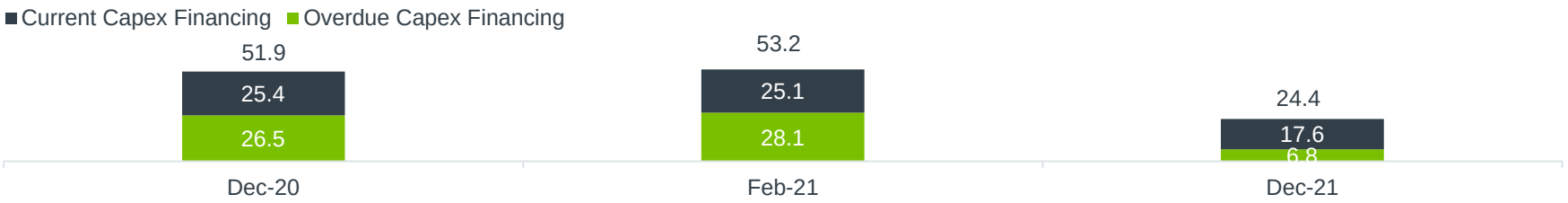
# Working Capital and Deferred Payables

codere

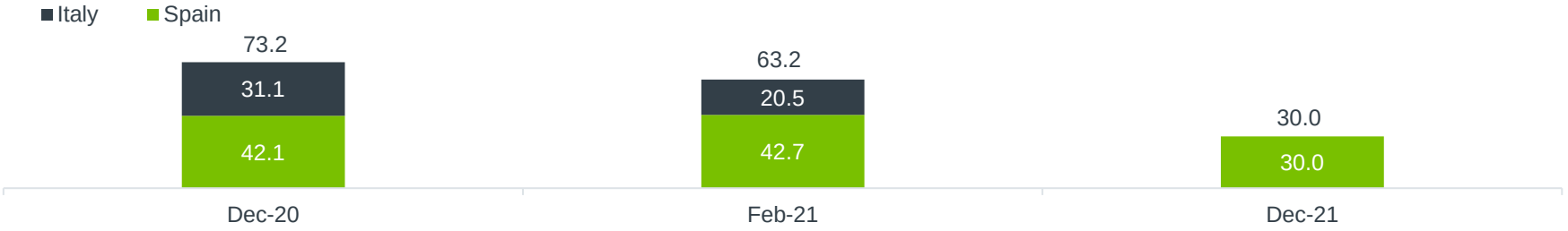
## Overdue Commercial Payables[1] – Outstanding Balance (€m)




## Capex Financing – Outstanding Balance (€m)




## Deferred Gaming Taxes – Outstanding Balance




(1) Includes commercial and taxes payable

# Online Business Key Projections

**Online Business Plan[1]**

| *EUR (000s)* | 2020a | 2021e | 2022e | 2023e | 2024e |
|---|---|---|---|---|---|
| Op. Revenues | 71.3 | 92.9 | 106.8 | 117.6 | 131.3 |
| Expenses | (61.1) | (77.4) | (86.3) | (94.5) | (106.1) |
| **Adj. EBITDA** | 10.3 | 15.6 | 20.5 | 23.1 | 25.2 |
| *Adj. EBITDA Margin* | *14.4%* | *16.7%* | *19.2%* | *19.7%* | *19.2%* |
| Non Recurring[2] | (14.4) | (22.6) | (15.6) | (13.8) | (11.7) |
| **EBITDA** | (4.1) | (7.0) | 4.9 | 9.4 | 13.5 |
| *EBITDA Margin* | *n.m.* | *n.m.* | *4.6%* | *8.0%* | *10.3%* |
| CAPEX | - | - | 2.0 | 3.0 | 1.0 |
| EBITDA - CAPEX | (4.1) | (7.0) | 2.9 | 6.4 | 12.5 |

(1) Reflects management estimates as of March 2021 that do not incorporate any external capital raise for the Online Business
(2) Figures reflect growth marketing expenditures

- We hereby show the online base case included in the projections.
- The base case could be improved significantly with certain identified organic growth opportunities in existing core online markets which require €50m+ of additional financing.
- The Company is confident that a number of other non-identified growth opportunities in existing and potential new online markets could be also implemented if additional funding was available.
- Codere has explored a number of alternatives to fund the growth of the Online business and maximize its value with strategic and financial investors (i.e. PE funds, SPAC, family offices).
- Codere would expect the terms of any such transaction in line with the terms below
  - Codere retains economic majority and control
  - Implied valuation in excess of $250m
  - Potentially up to c.$130m available funding for online growth
  - Potentially up to $30m cash distribution to Codere Group (ex online) day 1
- Consistent with the terms of any such transaction as described above, the Company is working on an updated business plan that will show a higher investment in the first years and result in higher EBITDA by the end of the projected period, given that available funding could be higher than initially anticipated under the current business plan

**EXECUTION VERSION**

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# LOCK-UP AGREEMENT

**dated 22 April 2021**

**relating to the**

**$300,000,000 10.375% Cash / 11.625% PIK Senior Secured Notes due 2023**
**(ISIN: XS1513776374 / COMMON CODE 151377637;**
**ISIN: XS1513776614 / COMMON CODE 151377661); and**

**€500,000,000 9.500% Cash / 10.750% PIK Senior Secured Notes due 2023**
**(ISIN: XS1513765922 / COMMON CODE 151376592;**
**ISIN: XS1513772621 / COMMON CODE 151377262);**

**co-issued by**

**CODERE FINANCE 2 (LUXEMBOURG) S.A.**

**and**

**CODERE FINANCE 2 (UK) LIMITED**

**and the**

**€250,000,000 10.750% Senior Secured Notes due 2023**
**(ISIN: XS2209052419 / COMMON CODE 220905241;**
**ISIN: XS2209052765 / COMMON CODE 220905276)**

**issued by CODERE FINANCE 2 (LUXEMBOURG) S.A.**

**between**
**amongst others**

**CODERE S.A.**

**as the Company**

**CODERE FINANCE 2 (LUXEMBOURG) S.A.**

**as the Issuer**

**CODERE FINANCE 2 (UK) LIMITED,**

**as the Co-Issuer**

**THE ORIGINAL CONSENTING NOTEHOLDERS**

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**MILBANK LLP**
**London**

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**THIS AGREEMENT** (this "**Agreement**") is dated 2021 and made amongst:

(1) **CODERE S.A.** (the "**Company**");

(2) **CODERE LUXEMBOURG 1 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 205.925 ("**Luxco 1**");

(3) **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**");

(4) **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**");

(5) **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, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB with registered number 12748135 (the "**Co-Issuer**");

(6) **EACH OF THE ENTITIES** identified as an Original Guarantor Party in Schedule 1 (*The Obligors*) (the "**Original Guarantor Parties**");

(7) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting NSSN Holders (the "**Original Consenting NSSN Holders**");

(8) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting SSN Holders (the "**Original Consenting SSN Holders**");

(9) **EACH OF THE ENTITIES** listed on the signature pages as NMT Backstop Providers (the "**NMT Backstop Providers**"); and

(10) **GLAS SPECIALIST SERVICES LIMITED** as information agent (the "**Information Agent**").

**Background**

(A) As referred to in the Company's public announcements, the Group's operations continue to be severely affected by the Covid-19 pandemic and the consequential operating restrictions in force in many of the Group's markets during 2020 and into 2021, and the Group is now overleveraged.

(B) On 31 March 2021 the Issuer was due to pay interest on the NSSNs (defined below) and on 30 April 2021 the Issuer and Co-Issuer are due to pay interest on the SSNs (defined below).

(C) If the Group cannot meet its financial obligations within applicable grace periods, certain of its creditors (including the SSN Holders and NSSN Holders, each defined below) will have the right to take enforcement action pursuant to security interests granted by members of the Group, including by Luxco 1 over the entire issued share capital of Luxco 2 (the "**Luxco 2 Equity**").

(D) The Company has explored various avenues to obtain the financing the Group (defined below) requires to meet its obligations, including requesting further investment from the shareholders

of the Company. As at the date hereof, such further shareholder investment has not been provided and, having considered the other avenues available, the only feasible avenue available to the Company and the Group to ensure its viability is the transactions described herein.

(E) The Company and the Ad Hoc Group (defined below) have negotiated the terms for €100 million of cash funded bridge financing (the "**Bridge Financing**") to be provided to the Group in the form of notes issued under the NSSN Indenture (defined below) (the "**Bridge Notes**"). The Bridge Financing will enable the Issuer and Co-Issuer to pay the interest due on the NSSNs and SSNs (as applicable) in March and April 2021, respectively, on their respective due dates or within applicable grace periods under the relevant Notes Indentures (defined below) and will support the Group while the Restructuring (defined below) is implemented by ensuring the Group can meet other payments and obligations that are necessary to ensure the viability of the Group.

(F) The Company and the Ad Hoc Group have also negotiated the terms of a restructuring of the Group pursuant to which, among other things:

(i) the Luxco 2 Equity will be transferred to a new holding structure through enforcement of the Luxco 2 Share Pledge (defined below);

(ii) the NSSNs will be amended and the maturity thereof will be extended; and

(iii) SSN Holders (defined below) will be offered:

(a) in exchange for their current SSN holdings, a percentage of Reinstated SSNs, Subordinated PIK Notes and A Ordinary Shares in the new holding structure (each as defined below) in each case equal to their percentage holding of SSNs; and

(b) the opportunity to purchase a percentage equal to their percentage holding of SSNs of an additional €125 million cash funded new money tranche of NSSNs to be issued on completion of the Restructuring (defined below), which will be backstopped by the Ad Hoc Group.

(G) To facilitate a solvent continuance of the Group and avoid damages to its operations, work force, stakeholders and overall activities, the Consenting Noteholders (defined below) are willing to grant to the Company and other members of the Group certain entitlements in exchange for facilitating the Restructuring.

(H) The Parties have agreed to enter into this Agreement to confirm their support for and facilitate the implementation of the Restructuring subject to the terms and conditions of this Agreement.

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

"**A Ordinary Shares**" means the A ordinary shares of New Topco, as more fully described in the Equity Term Sheet.

"**A Ordinary Shares Entitlement**" means, in respect of an SSN Holder, a percentage of the A Ordinary Shares to be allocated to SSN Holders as described in the Equity Term Sheet equal to its percentage holding of SSNs.

"**A Shareholders**" has the meaning given to that term in the Equity Term Sheet.

"**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, Gómez-Acebo & Pombo S.L.P. and solely for the purposes of the Due Diligence and Clause 21 (*Costs and Expenses*), any other relevant counsel engaged as legal advisers to the Ad Hoc Group in connection with the Restructuring.

"**Ad Hoc Group Financial Advisers**" means PJT Partners.

"**Additional Company Party**" means each person which has become a Company Party in accordance with Clause 5.2 (*Additional Company Parties*) and together the "**Additional Company Parties**".

"**Additional Consenting Noteholders**" means Additional Consenting NSSN Holders and/or Additional Consenting SSN Holders, as the context requires.

"**Additional Consenting NSSN Holder**" means any NSSN Holder which has become a Consenting NSSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*).

"**Additional Consenting SSN Holder**" means any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*).

"**Additional Notes Debt**" has the meaning given in Clause 6.2 (*Additional Notes Debt*).

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Agreed Form**" means, with respect to any document, agreement, instrument, announcement, consent, notice or other written material, a form and substance which each of (i) the Company, (ii) the Majority Consenting Noteholders and (iii) the Majority NMT 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.

"**B Ordinary Shares**" means the B ordinary shares of New Topco, as more fully described in the Equity Term Sheet.

"**B Shareholder**" has the meaning given to that term in the Equity Term Sheet.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of New York or other court of competent jurisdiction presiding over the Chapter 15 Proceedings seeking, among other things, entry of the Chapter 15 Order.

"**Base Currency**" means EUR.

"**Baskets Table**" means the baskets table attached as Schedule 7 (*Baskets Table*).

"**Beneficiaries**" means Beneficiaries as described Annex 2 (*Indemnity to Company Directors and Officers*) to the Implementation Term Sheet.

"**Board Reserved Matters**" has the meaning given to that term in the Equity Term Sheet.

"**Bridge Financing**" has the meaning given to that term in the preamble to this Agreement.

"**Bridge Notes**" has the meaning given to that term in the preamble to this Agreement.

"**Bridge 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 NSSN Holder under or in connection with the Bridge 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).

"**Bridge Notes Offer**" means the offer by the Issuer to all Non-Disqualified SSN Holders to purchase Second Tranche Bridge Notes.

"**Bridge Notes Purchase and Backstop Agreement**" means a purchase agreement dated on or around the date of this Agreement pursuant to which the Original Consenting SSN Holders will agree to purchase and backstop the Second Tranche Bridge Notes, subject to the terms and conditions set out therein.

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

"**C Ordinary Shares**" means the C ordinary shares of New Topco, as more fully described in the Equity Term Sheet.

"**Chapter 15 Documentation**" means all documents relating to the Chapter 15 Proceedings, including the Chapter 15 Order.

"**Chapter 15 Order**" means, in respect of a Scheme/Plan, a recognition order from the Bankruptcy Court.

"**Chapter 15 Proceedings**" means a case commenced in the Bankruptcy Court under chapter 15 of the Bankruptcy Code for recognition of a Scheme/Plan.

"**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.

"**Clearing System Account**" means an account with a Clearing System.

"**Co-Issuer**" has the meaning given to that term in the preamble to this Agreement.

"**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 or any person who accedes to this agreement in the capacity as "Company" as contemplated by Clause 3.6(c) and in accordance with Clause 5.2.

"**Company Advisers**" means the Company Counsel and the Company Financial Adviser.

"**Company Counsel**" means Clifford Chance LLP and its affiliates, or any successor legal adviser to the Company in connection with the Restructuring.

"**Company Financial Adviser**" means any financial advisor to the Company, being as at the date hereof Houlihan Lokey EMEA LLP, Houlihan Lokey (Europe) GmbH, and their respective affiliates.

"**Company Party**" means each of the Company, the Issuer, the Co-Issuer, each Original Guarantor Party and any Additional Company Party.

"**Company Party Accession Letter**" means a document substantially in the form set out in Schedule 12 (*Form of Company Party Accession Letter*).

"**Company Support Termination Time**" has the meaning given to that term in Clause 8.4(b).

"**Confidential Annexure**" means, in relation to a Consenting Noteholder, the confidential annexure to its signature page to this Agreement and/or any Noteholder 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 Fee Deadline**" means 4.00pm (London time) on 28 May 2021, or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

"**Consent Fee Eligible Consenting NSSN Holder**" means a Consenting NSSN Holder that is or becomes a Party to this Agreement as a Consenting NSSN Holder (other than in respect of any NSSN Debt in the form of Bridge Notes) prior to the Consent Fee Deadline and remains a Consenting NSSN Holder on, and has not committed a Noteholder Material Breach prior to, the Restructuring Effective Date.

"**Consent 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 Consent Fee Deadline and remains a Consenting SSN Holder on, and has not committed a Noteholder Material Breach prior to, the Restructuring Effective Date.

"**Consent Fees**" means the NSSN Consent Fee and the SSN Consent Fee.

"**Consent Implementation Notice**" has the meaning given to that term in Clause 3.1(a) (*Implementation Notices*).

"**Consent Solicitation/Exchange Offer**" means a consent solicitation and/or exchange offer to be made by the Issuer and/or the Co-Issuer to the NSSN Holders and/or the SSN Holders, as applicable, to implement the Restructuring as described in the Restructuring Term Sheets.

"**Consenting Noteholders**" means the Consenting SSN Holders and Consenting NSSN 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 5.1 (*Additional Consenting Noteholders*); and (iii) any NSSN Holder which has become a Consenting NSSN Holder in accordance with Clause 6 (*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 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 5.1 (*Additional Consenting Noteholders*); and (iii) any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 6 (*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.

"**Court**" means the High Court of England and Wales.

"**Costs Escrow**" has the meaning given to that term in the Implementation Term Sheet.

"**Director**" has the meaning given to that term in the Equity Term Sheet.

"**Dispute**" has the meaning given to that term in Clause 25(a) (*Enforcement*).

"**Disqualified Person**" means (i) a US Person (as defined under Regulation S under the Securities Act), (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 Bridge 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 with respect to offers and sales of Bridge Notes in the United States, a Disqualified Person is any person who is not a qualified institutional buyer. 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.

"**Drag-along**" has the meaning given to that term in the Equity Term Sheet.

"**Due Diligence**" has the meaning given to that term in Clause 3.4 (*Negotiation of Restructuring Documents*).

"**Early Bird Consent Fee Deadline**" means 4.00pm (London time) on 18 May 2021 or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

"**Early Bird Consent Fees**" means the NSSN Early Bird Consent Fee and the SSN Early Bird Consent Fee.

"**Early Bird Eligible Consenting NSSN Holder**" means a Consenting NSSN Holder that is or becomes a Party to this Agreement as a Consenting NSSN Holder (other than in respect of any NSSN Debt in the form of Bridge Notes) prior to the Early Bird Consent Fee Deadline and remains a Consenting NSSN Holder on, and has not committed a Noteholder Material Breach prior to, the Restructuring 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 Consent Fee Deadline and remains a Consenting SSN Holder on, and has not committed a Noteholder Material Breach prior to, the Restructuring Effective Date.

"**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*).

"**Effective Date Conditions**" means:

(a) this Agreement has been executed by each of the Initial Parties; and

(b) the Company has published the Required Cleansing Statement.

"**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,

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 Equity Term Sheet.

"**Equity Documentation**" means all documents necessary or reasonably desirable to implement the transactions set out in the Equity Term Sheet, including a shareholders agreement and articles or other constitutional documents of New Topco.

"**Equity Term Sheet**" means the term sheet attached at Schedule 9 (*Equity Term Sheet*).

"**Exit**" has the meaning given to that term in the Equity Term Sheet.

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

"**First Tranche Bridge Issue Date**" means the date on which the First Tranche Bridge Notes are issued.

"**First Tranche Bridge Notes**" means the Bridge Notes to be purchased by the Original Consenting SSN Holders (or their Affiliates or Related Funds) pursuant to the First Tranche Bridge Notes Purchase Agreement.

"**First Tranche Bridge Notes Purchase Agreement**" means a purchase agreement dated on or around the date of this Agreement pursuant to which, subject to certain conditions being satisfied, the Issuer agrees to issue and the Original Consenting SSN Holders agree to purchase (either itself or through any of its Affiliates or Related Funds) the First Tranche Bridge Notes.

"**FSMA**" means Financial Services and Markets Act 2000.

"**Further Shareholder Meeting**" has the meaning given to that term in Clause 3.5(d) (*Specific Undertakings by the Company Parties*).

"**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.

"**Group Companies**" has the meaning given to that term in the Implementation Term Sheet.

"**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 Restructuring in accordance with Chapter II (*Capítulo II*) of Title II (*Título II*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Act in respect of each Homologation Obligor.

"**Homologation Documentation**" means all documents necessary or reasonably desirable to implement the Homologation, including:

(a) the Homologation Request;

(b) a refinancing agreement setting forth the terms of the Restructuring applicable to each Homologation Obligor;

(c) a viability plan for each Homologation Obligor as required by Section 606.1.1º of the Spanish Insolvency Act; and

(d) an auditor's certificate as to the creditor majorities required under Section 606.1.3º 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.

"**Implementation Term Sheet**" means the term sheet attached as Schedule 4 (*Implementation Term Sheet*).

"**Indemnifier**" means an indemnifier as described Annex 2 (*Indemnity to Company Directors and Officers*) to the Implementation Term Sheet.

"**Individual Holding**" means, in relation to a Consenting Noteholder:

(a) the amount and percentage of the Locked-Up Notes Debt held by a Consenting Noteholder as set out in its Confidential Annexure; and

(b) if any, the amount and percentage of the Bridge Notes purchased or backstopped by it.

"**INED**" has the meaning given to that term in the Equity Term Sheet.

"**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 Restructuring, as notified to the Parties from time to time.

"**Initial Parties**" means the Company, Luxco 1, Luxco 2, the Issuer, the Co-Issuer, the Original Guarantor Parties, the Original Consenting NSSN Holders, the Original Consenting SSN Holders, the NMT Backstop Providers and the Information Agent.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016 between, amongst others, the Company, Codere Newco S.A.U., the Issuer, the NSSN Trustee, the SSN Trustee and the Security Agent (as amended, supplemented and/or restated from time to time).

"**Intercreditor Amendments**" means the amendments to the Intercreditor Agreement contemplated by the Intercreditor Amendments Term Sheet and any amendments 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 Consent Request, amendment and restatement deed relating to the Intercreditor Agreement or new intercreditor agreement.

"**Intercreditor Amendments Term Sheet**" means the term sheet attached at Schedule 8 (*Intercreditor Amendments Term Sheet*).

"**Intercreditor Consent Request**" means a request for consent under the Intercreditor Agreement to the Intercreditor Amendments.

"**Investment Manager Party**" has the meaning given to that term in Clause 1.5(b) (*Execution by Consenting Noteholders*).

"**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.

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

"**Listing**" has the meaning given to that term in the Equity Term Sheet.

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

"**Locked-Up Notes Debt**" means in relation to each Consenting Noteholder, its Locked-Up SSN Debt and its Locked-Up NSSN 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;

(b) the amount of Bridge Notes purchased by it; and

(c) all Additional Notes Debt in the form of NSSNs that has become locked-up pursuant to Clause 6.2 (*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.

"**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 attached to its signature page to this Agreement 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 6.2 (*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.

"**Long-Stop Date**" means 30 September 2021 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 NMT Backstop Providers,

which date shall be not later than 31 December 2021 unless each of (i) the Company, (ii) the Super-Majority Consenting Noteholders and (iii) the NMT Backstop Providers agree otherwise in writing.

"**Luxco 1**" has the meaning given to that term in the preamble to this Agreement.

"**Luxco 2**" has the meaning given to that term in the preamble to this Agreement.

"**Luxco 2 Equity**" has the meaning given to that term in the preamble to this Agreement.

"**Luxco 2 Equity Transfer**" has the meaning given to that term in the Implementation Term Sheet.

"**Luxco 2 Share Pledge**" means the share pledge between Luxco 1 as pledgor, the Security Agent and Luxco 2 as the company originally dated 16 December 2016 (as amended and restated from time to time, including on 29 July 2020).

"**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 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 NMT Backstop Providers**" means the NMT Backstop Providers who have committed to backstop in aggregate 50% or more of the aggregate New Money Tranche NSSNs.

"**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 Restructuring to be implemented before the Long-Stop Date.

"**MIP**" has the meaning given to that term in the Equity Term Sheet.

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

"**New Issue**" has the meaning given to that term in the Equity Term Sheet.

"**New Money Tranche NSSNs**" means the notes to be issued on the Restructuring Effective Date as contemplated by the Implementation Term Sheet.

"**New SSN Instruments Entitlement**" means, in relation to an SSN Holder, its Subordinated PIK Notes Entitlement and its A Ordinary Shares Entitlement.

"**New Topco**" has the meaning given to that term in the Implementation Term Sheet.

"**NMT Backstop Percentage**" means, in respect of an NMT Backstop Provider, the percentage specified in its Confidential Annexure.

"**NMT Backstop Providers**" has the meaning given to that term in the preamble to this Agreement.

"**NMT Entitlement**" has the meaning given to that term in the Implementation Term Sheet.

"**NMT Purchase Agreement**" means any purchase agreement(s) to be entered into pursuant to which SSN Holders (or their Affiliates or Related Funds) will agree to purchase their NMT Entitlement and the NMT Backstop Providers (or their Affiliates or Related Funds) will agree to backstop the issuance of the New Money Tranche NSSNs.

"**Nominated Participant**" means an Affiliate or Related Fund of an SSN Holder who may be nominated by an SSN Holder to receive any entitlements or purchase any New Money Tranche NSSNs pursuant to the Restructuring.

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

"**Note Trustee**" means the NSSN Trustee and/or the SSN Trustee, as the context requires.

"**Noteholder Accession Letter**" means a document substantially in the form set out in Schedule 11 (*Form of Noteholder 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).

"**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 Scheme/Plan or a Consent Solicitation/Exchange Offer or the Scheme/Plan (as applicable in accordance with Clause 3.1 *(Implementation Notices)*) or give any relevant instructions to the applicable Note Trustee or the Security Agent;

(b) any Transfer or purported Transfer in breach of this Agreement; and

(c) any failure of an Additional Consenting Noteholder to deliver a completed Restructuring Release Accession Deed in accordance with Clause 5.1(b) (*Additional Consenting Noteholders*), unless its Restructuring Release Accession Deed is otherwise accepted by the Company in accordance with Clause 5.1(d) (*Additional Consenting Noteholders*).

"**Notes**" means the NSSNs and/or the SSNs, 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 NSSN Indenture and/or the SSN Indenture, as the context requires.

"**Notified Locked-Up Notes Debt**" means Notified Locked-Up NSSN Debt and/or Notified Locked-Up SSN Debt, as the context requires.

"**Notified Locked-Up NSSN Debt**" means, in respect of a Consenting NSSN Holder, the amount of NSSN Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate and which the Information Agent is deemed to be notified of pursuant to Clause 6.3 (*Bridge Notes Debt*).

"**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.

"**NSSN Amendments**" means the amendments to the NSSN Indenture contemplated by the NSSN Amendments Term Sheet and necessary or incidental thereto as agreed between the Issuer and the Majority Consenting NSSN Holders or any new indenture reflecting substantially similar terms.

"**NSSN Amendments Documentation**" means all documents necessary or reasonably desirable to implement the NSSN Amendments, including any NMT Purchase Agreement and supplemental indenture to the NSSN Indenture.

"**NSSN Amendments Term Sheet**" means the term sheet attached at Schedule 5 (*NSSN Amendments Term Sheet*).

"**NSSN Consent Fee**" means, in respect of a Consent Fee Eligible Consenting NSSN Holder, a fee calculated as 0.25% of its Notified Locked-Up NSSN Debt (other than any NSSN Debt in the form of Bridge Notes) as at the Record Date.

"**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 Consent Fee**" means, in respect of an Early Bird Eligible Consenting NSSN Holder, a fee calculated as 0.25% of its Notified Locked-Up NSSN Debt (other than any NSSN Debt in the form of Bridge Notes) as at the Record Date.

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

"**NSSN Indenture**" means the indenture dated 29 July 2020 between, amongst others, the Company, the Issuer and the NSSN Trustee (as amended, supplemented and/or restated from time to time).

"**NSSN Notice of Consent**" means a notice of consent from the requisite majority of NSSN Holders to the NSSN Trustee consenting to the execution of the NSSN Pre-Restructuring Supplemental Indenture and the amendments to the NSSN Indenture described therein.

"**NSSN Pre-Restructuring Supplemental Indenture**" means the supplemental indenture to the NSSN Indenture in the form attached as Schedule 2 (*Form of NSSN Pre-Restructuring Supplemental Indenture*).

"**NSSN Trustee**" means GLAS Trust Company Limited in its capacity as trustee under the NSSN Indenture.

"**NSSNs**" means the €250 million 10.75% new super senior notes issued by the Issuer due 2023 under the NSSN Indenture outstanding as at the date of this Agreement and, after the First Tranche Bridge Issue Date, including the First Tranche Bridge Notes and, after the Second Tranche Bridge Issue Date, also including the Second Tranche Bridge Notes.

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

"**Ongoing Funding Costs**" has the meaning given to that term in the Implementation Term Sheet.

"**Original Consenting Noteholders**" means the Original Consenting NSSN Holders and Original Consenting SSN Holders.

"**Original Consenting NSSN Holders**" 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 Guarantor Parties**" has the meaning given to that term in the preamble to this Agreement.

"**Party**" means a party to this Agreement.

"**Proof of Holdings**" means a statement from a Consenting Noteholder's custodian, trustee, prime broker, or similar party, confirming all or part of that Consenting Noteholder's holding of Notes Debt, in form and substance satisfactory to the Information Agent (acting reasonably). For the avoidance of doubt, any Consenting Noteholder which holds its Notes 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 enter with customers into long and short positions in respect of the Notes Debt, in its capacity as a dealer or market-maker in the Notes Debt); and

(b) is, in fact, regularly in the business of making a two-way market in the Notes Debt.

"**Qualifying Shareholder**" has the meaning given to that term in the Equity Term Sheet.

"**Qualifying Shareholder Director**" has the meaning given to that term in the Equity Term Sheet.

"**Record Date**" means the date that is five (5) Business Days prior to the Restructuring Effective Date.

"**Regulation**" means the Council of the European Union Regulation 2015/848 on insolvency proceedings.

"**Regulator**" means any anti-trust, competition or merger control authority, tax authority or any other Governmental Body deemed to have jurisdiction in respect of any aspect of the Restructuring, including any body in relation to the Spanish FDI Regulations.

"**Reinstated SSNs**" means the SSNs that will be issued or amended to reflect the SSN Amendments as contemplated by the SSN Restructuring Term Sheet.

"**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.

"**Representatives**" means, with respect to the Company, all members of the board of managers and the non-statutory advisory board 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.

"**Required Cleansing Statement**" means an announcement in relation to the Restructuring and the Group, to be made on or about the date of this Agreement, in the Agreed Form.

"**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.

"**Restricted Transferees**" has the meaning given to that term in the Equity Term Sheet.

"**Restructuring**" means the restructuring of the Group as contemplated by the Restructuring Term Sheets.

"**Restructuring Conditions Precedent**" means the conditions precedent to the Restructuring as described in the Implementation Term Sheet.

"**Restructuring Documents**" means any documents, agreements and instruments necessary to implement or consummate the Restructuring, including:

(a) the NSSN Amendments Documentation;

(b) the SSN Amendments Documentation;

(c) the Subordinated PIK Notes Documentation;

(d) the Intercreditor Amendment Documentation;

(e) the Equity Documentation;

(f) if a Consent Implementation Notice has been issued in accordance with Clause 3.1(a) (*Implementation Notices*), any documents, agreements and instruments necessary to implement or consummate relevant Consent Solicitation/Exchange Offer;

(g) if a Scheme/Plan Implementation Notice has been issued in accordance with Clause 3.1(c) (*Implementation Notices*):

(i) the Scheme/Plan Documentation; and

(ii) the Chapter 15 Documentation;

(h) the Homologation Documentation; and

(i) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Restructuring, 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.

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

"**Restructuring Effective Date Releases**" means the releases to be provided on the Restructuring Effective Date to the parties and on the terms as described in the Implementation Term Sheet, and more particularly in Annex 1 of the Implementation Term Sheet.

"**Restructuring Release**" means the deed of release in the form attached as Schedule 3 (*Form of Restructuring Release*).

"**Restructuring Release Accession Deed**" means a deed of accession to the Restructuring Release, substantially in the form attached thereto.

"**Restructuring Term Sheets**" means the Implementation Term Sheet, the NSSN Amendments Term Sheet, the SSN Restructuring Term Sheet, the Intercreditor Amendments Term Sheet and the Equity Term Sheet.

"**Scheme/Plan**" means any scheme of arrangement under Part 26 or compromise or arrangement under Part 26A of the Companies Act 2006 which may be proposed by the Issuer and/or the Co-Issuer and/or any other entity who may accede to a Notes Indenture as a co-issuer in order to implement the Restructuring (or any part of it).

"**Scheme/Plan Convening Hearing**" means a hearing of the Court for the purposes of convening any Scheme/Plan Meetings.

"**Scheme/Plan Convening Order**" means an order of the Court convening one or more Scheme/Plan Meetings.

"**Scheme/Plan Document**" means a document setting out the terms and conditions of a Scheme/Plan.

"**Scheme/Plan Documentation**" means all documents necessary or reasonably desirable to implement a Scheme/Plan, including

(a) the Scheme/Plan Practice Statement Letter;

(b) the Scheme/Plan Document;

(c) the explanatory statement required to be provided to all creditors who will be affected by the Scheme/Plan, together with the Scheme/Plan Document, pursuant to section 897 and/or section 901D of the Companies Act 2006;

(d) the Scheme/Plan Convening Order; and

(e) the Scheme/Plan Sanction Order.

"**Scheme/Plan Implementation Notice**" has the meaning given to that term in Clause 3.1(a) (*Implementation Notices*).

"**Scheme/Plan Meeting**" means any meeting of a class of creditors who will be affected by the Scheme/Plan to vote on the Scheme/Plan convened pursuant to an order of the Court (and any adjournment of such meeting).

"**Scheme/Plan Practice Statement Letter**" means a letter prepared in accordance with the Chancery Division High Court Practice Statement (Companies: Schemes of Arrangement under Part 26 and Part 26A of the Companies Act 2006) issued on 26 June 2020 to be sent to all creditors who will be affected by the Scheme/Plan informing them of the proposed Scheme/Plan and the proposed Scheme/Plan Convening Hearing.

"**Scheme/Plan Sanction Order**" means an order of the Court sanctioning the Scheme/Plan.

"**Second Tranche Bridge Issue Date**" means the date on which the Second Tranche Bridge Notes are issued.

"**Second Tranche Bridge Notes**" means the Bridge Notes to be purchased by SSN Holders (or their Affiliates or Related Funds) pursuant to a purchase agreement to be entered into in accordance with the Bridge Notes Offer and/or the Original Consenting SSN Holders pursuant to the Bridge Notes Purchase and Backstop Agreement.

"**Securities Act**" means the US Securities Act of 1933, as amended.

"**Security Agent**" has the meaning given to that term in the Intercreditor Agreement.

"**Shareholder Meeting**" means a general shareholders meeting of the Company to consider the Shareholder Resolution.

"**Shareholder Reserved Matters**" has the meaning given to that term in the Equity Term Sheet.

"**Shareholder Resolution**" means a resolution of the shareholders of the Company substantially in the form attached to the Shareholder Undertaking.

"**Shareholder Undertaking**" means an irrevocable undertaking in the form set out in Schedule 10 (*Form of Shareholder Undertaking*).

"**Shareholders' Agreement**" has the meaning given to that term in the Equity Term Sheet.

"**Shares**" has the meaning given to that term in the Equity Term Sheet.

"**Simple Shareholder Majority**" has the meaning given to that term in the Equity Term Sheet.

"**Spanish FDI Regulations**" means Law 19/2003, 4 July, on the legal framework of capital movements and foreign economic transactions and on certain measures to prevent money laundering (*Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y sobre determinadas medidas de prevención del blanqueo de capitales*), together with any other laws or regulations that may amend, complete or develop it, 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.

"**SSN Amendments**" means the amendments to be made to the SSN Indenture contemplated by the SSN Restructuring Term Sheet 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 indenture to the SSN Indenture.

"**SSN Consent Fee**" means, in respect of a Consent Fee Eligible Consenting SSN Holder, a fee calculated as 0.25% of its Notified Locked-Up SSN Debt as at the Record Date.

"**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 Consent Fee**" means, in respect of an Early Bird Eligible Consenting SSN Holder, a fee calculated as 0.25% of its Notified Locked-Up SSN Debt as at the Record Date

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

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

"**SSN Restructuring**" means the restructuring of the SSNs as contemplated by the SSN Restructuring Term Sheet.

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

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

"**State Funding Provider**" means *Sociedad Estatal de Participaciones Industriales*, *Compañia Española de Financiación del Desarrollo*, or any other governmental or state-backed organisation that provides or may provide financing (other than, for the avoidance of doubt, a sovereign wealth fund or similar entity that makes investments on ordinary commercial terms).

"**Strike Price**" has the meaning given to that term in the Equity Term Sheet.

"**Subordinated PIK Notes**" means the subordinated PIK notes to be issued as contemplated by the SSN Restructuring Term Sheet.

"**Subordinated PIK Notes Documentation**" means all documents necessary or reasonably desirable to implement the Subordinated PIK Notes in accordance with the SSN Restructuring Term Sheet.

"**Subordinated PIK Notes Entitlement**" means, in respect of an SSN Holder, a percentage of the Subordinated PIK Notes equal to its percentage holding of SSNs.

"**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, the Company, Codere Newco S.A.U. and Amtrust Europe Limited.

"**Surety Bond Provider**" means Amtrust Europe Limited as the finance provider 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 11 (*Publicity*);

(d) Clause 12 (*Information relating to Locked-up Debt*);

(e) Clause 14 (*Consenting Noteholders and Ad Hoc Group*);

(f) Clause 15 (*Separate Rights*);

(g) Clause 19 (*Remedies and Waivers*);

(h) Clause 20 (*Reservation of Rights*);

(i) Clause 24 (*Governing Law*);

(j) Clause 25 (*Enforcement*); and

(k) Clause 26 (*Service of Process*).

"**Tag-along**" has the meaning given to that term in the Equity Term Sheet.

"**Target Group**" means Luxco 2 and its Subsidiaries.

"**Termination Date**" means the date on which this Agreement is terminated pursuant to and in accordance with Clause 8.1 (*Automatic termination*) or 8.2 (*Voluntary termination*).

"**Transaction Documents**" means this Agreement, all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertakings.

"**Transfer**" means the assignment, novation, sub participation, encumbering, creating a trust over or otherwise disposing of in any manner whatsoever of any interest in the Notes Debt.

"**Transfer Certificate**" means 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 Schedule 13 (*Form of Transfer Certificate*).

"**Topco Group**" means the Company and Luxco 1.

"**Warrants**" has the meaning given to that term in the Equity Term Sheet.

"**Wind-Down Funding**" has the meaning given to that term in the Implementation Term Sheet.

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 583 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*, *acuerdo de homologación* and *an acuerdo de refinanciación colectivo o singular* referred to in the Second Book of Pre-Insolvency Law (*Libro Segundo Del Derecho Preconcursal*) of the Spanish Insolvency Act;

(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 pignoraticia*), 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 **Third-party rights**

Unless 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.

1.5 **Execution by Consenting Noteholders**

(a) Where a Consenting Noteholder enters into or accedes to this Agreement through an identified business unit in respect of Notes Debt beneficially owned in such capacity (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter), 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 or other instrument which it beneficially owns and, therefore, that Consenting Noteholder 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 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 (an "**Investment Manager Party**") in respect of Notes Debt held by such Noteholder (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter) and such Notes Debt shall be deemed to be the Locked-Up Notes Debt 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.

1.6 **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 the Effective Date Conditions have been satisfied;

(b) an Additional Consenting Noteholder when that Additional Consenting Noteholder delivers a duly executed Noteholder 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.

## 3. SUPPORTING AND IMPLEMENTING THE RESTRUCTURING

### 3.1 Implementation Notices

(a) Subject to Clause 3.1(b)(*Implementation Notices*), if on or before the Consent Fee Deadline:

(i) the Consenting NSSN Holders hold over 90% in principal amount of the NSSNs (or such lower percentage as the Company and the Majority Consenting Noteholders may agree); or

(ii) the Consenting SSN Holders hold over 90% in principal amount of each series of SSNs (or such lower percentage as the Company and the Majority Consenting Noteholders may agree),

in each case, 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 3 Business Days (or such shorter period as the Company and the Majority Consenting Noteholders may agree) on whether to implement the NSSN Amendments and/or SSN Restructuring, as applicable (A) by way of a Consent Solicitation/Exchange Offer and related contractual steps; or (B) by way of a Scheme/Plan.

(b) If the Company and the Majority Consenting Noteholders conclude that the NSSN Amendments and/or SSN Restructuring should be implemented by a Consent Solicitation/Exchange Offer and related contractual steps, the Company will give notice of such determination to the other Parties (a "**Consent Implementation Notice**"). Following the issuance of a Consent Implementation Notice, all references in this Agreement to the Restructuring shall be understood to refer to the NSSN Amendments and/or SSN Restructuring, as applicable, as implemented pursuant to a Consent Solicitation/Exchange Offer and related contractual steps.

(c) If:

(i) the condition in either Clause 3.1(a)(i) (*Implementation Notices*) above, in respect of the NSSN Amendments, or 3.1(a)(ii) (*Implementation Notices*) above, in respect of the SSN Restructuring, is not satisfied; or

(ii) the Company and/or the Majority Consenting Noteholders do not conclude, after the consultations referred to in paragraph (a) above, that the NSSN Amendments and/or SSN Restructuring should be implemented by a Consent Solicitation/Exchange Offer and related contractual steps,

the Company will give notice (or procure that the Issuer or Co-Issuer gives notice) to each of the relevant Consenting Noteholders that the Group intends to implement the NSSN Amendments or SSN Restructuring, as applicable, pursuant to the Scheme/Plan, Chapter 15 Proceedings, and related contractual steps (a "**Scheme/Plan Implementation Notice**"). Following the issuance of the Scheme/Plan Implementation Notice, all references in this Agreement to the NSSN Amendments or SSN Restructuring, as applicable, shall be understood to refer to the NSSN Amendments or SSN Restructuring, as applicable, as implemented pursuant to the Scheme/Plan, Chapter 15 Proceedings, and related steps.

(d) If a Consent Implementation Notice has been issued in accordance with paragraph (b) above and the relevant Consent Solicitation/Exchange Offer is rejected by sufficient Noteholders that the Consent Solicitation/Exchange Offer cannot be approved in accordance with the relevant Notes Indenture, then without prejudice to the Company's rights under this Agreement:

(i) subject to paragraph (ii) below, the Company will give (or procure that the Issuer or Co-Issuer gives) a Scheme/Plan Implementation Notice and, thereafter, the NSSN Amendments or SSN Restructuring, as applicable, shall be understood to refer to the NSSN Amendments or SSN Restructuring, as applicable, as implemented pursuant to the Scheme/Plan, Chapter 15 Proceedings, and related steps; but

(ii) if the Company considers (acting reasonably) that the NSSN Amendments or SSN Restructuring, as applicable, are not capable of implementation prior to the Long-Stop Date, the Company shall seek to negotiate an extension to that date pursuant to Clause 9.2(d) for 10 Business Days, following which if no agreement is reached the Company, the Majority Consenting Noteholders, or the Majority NMT Backstop Providers shall be entitled to terminate this Agreement by notice to the Parties.

(e) On the same date that it issues a Consent Implementation Notice or a Scheme/Plan Implementation Notice, the Company, Issuer, or Co-Issuer (as applicable) will publish the Consent Implementation Notice or Scheme/Plan Implementation Notice by way of public announcement by a regulated information service, on its website, and by any other means chosen by the Company, Issuer, or Co-Issuer (as applicable) acting reasonably.

3.2 **General Undertakings to Support the Restructuring**

(a) Subject to Clause 7 (*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 Restructuring 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 Restructuring, 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 Restructuring (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 Restructuring 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 Restructuring;

(iii) on a timely basis, preparing and 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 Restructuring; and

(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 the NSSN Notice of Consent and in relation to NSSN Amendments, the SSN Restructuring, 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 Restructuring;

(B) any matter requiring shareholder or board approval (including, the Shareholder Resolution and, 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

(C) the Homologation and (as applicable) the Scheme/Plan or any Consent Solicitation/Exchange Offer,

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

(b) Subject to Clause 7 (*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 Restructuring, or that is inconsistent with the Restructuring; or

(ii) encourage, assist, support, 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, in each case solely to the extent that this is inconsistent with the Restructuring Term Sheets.

(c) Each Initial Party shall as soon as reasonably practicable following the Effective Date, execute and provide to the Company Counsel signed but undated and undelivered signature pages to the Restructuring Release and provide the Company Counsel with authority to date, release and deliver the relevant Initial Party's signature pages to the Restructuring Release simultaneously with the release of the signature pages of all the other original parties thereto, without the need for further consents from that Initial Party. Upon release of the Restructuring Release, the Company Counsel will send an executed and dated copy to the Initial Parties.

3.3 **Negotiation of Restructuring Documents**

(a) The Company, the Issuer, the Consenting Noteholders and the NMT Backstop Providers shall negotiate in good faith with a view to agreeing the Restructuring Documents in a form consistent with the Restructuring Term Sheets (subject to any amendments or other matters agreed as a result of the Due Diligence), respectively, 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 NMT Backstop Providers) that the Restructuring Documents are in Agreed Form, each of the Parties shall execute each Restructuring Document to which it is a party and deliver such executed Restructuring 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 Restructuring Document, or (in the case of a Consenting Noteholder) 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 Homologation or (as applicable) the Scheme/Plan or a Consent Solicitation/Exchange Offer) that includes any provision or brings into effect any document or take any action set out in this Clause 3.3:

(i) which is inconsistent with the Restructuring Term Sheets (subject to any amendments or other matters agreed as a result of the Due Diligence); and

(ii) where a term of a Restructuring 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 Restructuring Document would materially worsen that Consenting Noteholder's position relative to its position as reflected in the Notes Indentures, as applicable, or relative to any other Consenting Noteholder.

3.4 **Due Diligence**

(a) Each of the Company Parties acknowledge that the Consenting Noteholders may require, and that Company Counsel and Ad Hoc Group Advisers will undertake after the date of this Agreement, further due diligence on the Group and its creditworthiness, business, assets, operations, or financial condition of the Group and/or the impact or consequences of the Restructuring on the Group (the "**Due Diligence**").

(b) Without prejudice to the generality of Clause 3.4(a) but subject to Clause 7 (*Limitations*), the Company Parties shall provide to the Ad Hoc Group Advisers:

(i) all material information held by the Group concerning:

(A) its business and financial affairs, books and records and the material contracts to which it is party; and

(B) any litigation, arbitration, administrative or other investigations, proceedings or disputes, actual or threatened, against any member of the Group, its management or its shareholders, including any valuation or estimates of the value of the relevant claims that have been undertaken by or for the Group; and

(ii) reasonable access to the relevant management teams,

in each case, as reasonably requested by such Ad Hoc Group Adviser in order to perform the Due Diligence and carry out work in accordance with its appointment and/or in order to agree the Restructuring Documents and to facilitate the Restructuring, and subject to satisfactory arrangements for the protection of the confidentiality and (in the case of the

materials referred to under paragraph (i)(B) above, legally privileged nature of) such materials.

(c) The Company and Company Advisers shall enter into negotiations (in good faith) with the Ad Hoc Group Advisers with a view to agreeing and providing to all Noteholders a summary or summaries of the results or findings of any Due Diligence which the Ad Hoc Group Advisers or Majority Consenting Noteholders may reasonably require, it being acknowledged that the Company shall not be obliged to disclose information, the public disclosure of which it reasonably considers would be materially adverse to its business or operations, or which may waive any legal privilege that it may have.

(d) The Parties shall (and the Company shall procure that each member of the Group shall) enter into negotiations with a view to agreeing (in good faith) any amendment to the Restructuring Term Sheets and/or term of a Restructuring Document to which they are to be party as are reasonably requested by the Majority Consenting Noteholders and/or an Ad Hoc Group Adviser based on the Due Diligence.

(e) If, in the reasonable opinion of each of (i) the Company, (ii) the Majority Consenting Noteholders and (iii) the Majority NMT Backstop Providers, alternative or additional steps are required or would be a more effective way of implementing the Restructuring, the Company Counsel and the Ad Hoc Group Counsel will, in good faith, seek to agree those steps and, if agreed, the Company shall promptly notify each Consenting Noteholder in writing of the details of the alternative or additional steps and why they are to be implemented.

3.5 **Specific Undertakings by the Company Parties**

(a) Subject to Clause 7 (*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 or homologation) with any creditor of any member of the Group, other than where necessary or reasonably desirable for the implementation and consummation of the Restructuring 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 any of Luxco 1, Luxco 2 or the Co-Issuer out of its jurisdiction of incorporation; and

(iv) take or consent to the taking of, or omit to take, any action that would breach this Agreement or be inconsistent with the Restructuring.

(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 Restructuring 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 Restructuring.

(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 Restructuring Term Sheets); or

(ii) the Majority Consenting Noteholders and the Company agree is necessary or reasonably desirable to implement or consummate the Restructuring.

(d) The Company shall not (and the Company shall procure that each member of the Group shall not) enter into any agreement or arrangement for financing with a State Funding Provider without the prior written consent of the Majority Consenting Noteholders, the terms of which shall include consent by the Majority Consenting Noteholders to the use of proceeds of any such financing.

(e) 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, the designation of) any Unrestricted Subsidiary (as defined in the NSSN Indenture),

in each case, without the prior written consent of the Majority Consenting Noteholders.

(f) No member of the Group shall pay, loan, indemnify, incur any liability for, dividend, distribute, upstream, contribute or otherwise transfer any amount or value to the Parent Guarantor other than (i) any indemnity to directors and officers of the Parent Guarantor as described in Annex 2 of the Implementation Term Sheet and (ii) an aggregate amount equal to €4,500,000 for Ongoing Funding Costs and the Costs Escrow.

(g) 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:

(A) regulatory approval or clearance (including under the Spanish FDI Regulations) required from any Regulator in connection with the Restructuring; and

(B) 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 Restructuring;

(ii) promptly notify the Ad Hoc Group Advisers if it, or any other member of the Group, receives notice from a Regulator or 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 a State Funding Provider as contemplated by Clause 3.5(d) or any third party regarding the provision of any new financing or refinancing to any member of the Group; and

(iv) promptly provide to the Ad Hoc Group Advisers and the Consenting Noteholders any notice or communications provided to it pursuant to a Shareholder Undertaking.

(h) The Company shall use all reasonable endeavours to obtain the consent of the Surety Bond Provider to the Intercreditor Amendments on or prior to (i) the date of the Scheme/Plan Practice Statement Letter and in any event no later than the date of the Scheme/Plan Convening Hearing; or (ii) the date a Consent Solicitation/Exchange Offer is launched.

(i) The Company shall use all commercially reasonable endeavours to procure that the Shareholder Resolution is passed at the Shareholder Meeting. If the Shareholder Resolution is not passed at the Shareholder Meeting the Company shall promptly notify the Consenting Noteholders and the Majority Consenting Noteholders may, within 5 Business Days of receiving that notice, request by notice to the Company that the Company call a further general shareholders meeting of the Company to be held as soon as reasonably practicable to reconsider the Shareholder Resolution (a "**Further Shareholder Meeting**"). If the Majority Consenting Noteholders request that a Further Shareholder Meeting is called, the Company shall promptly call the Further Shareholder Meeting and use all commercially reasonable endeavours to procure that the Shareholder Resolution is passed at any Further Shareholder Meeting.

(j) The Company shall procure that, once the Homologation Documentation is in Agreed Form, each and any Homologation Obligor files a Homologation Request as soon as practicable.

(k) Codere Newco S.A.U. shall execute, and the Company shall procure that any other member of the Group who is to be a party executes, the engagement letter of the Ad Hoc Group Financial Advisers within 5 Business Days of the Effective Date.

(l) 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 customary information and documents necessary as may be reasonably required by a Consenting Noteholder in order to comply with the relevant provisions relating to money laundering and / or "know your customer" regulation (including and anti-money laundering rules and regulations, including the USA Patriot Act).

3.6 **Specific Undertakings by the Consenting Noteholders**

(a) Subject to Clauses 7 (*Limitations*) and 20 (*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 Restructuring Documents.

(b) Subject to Clauses 7 (*Limitations*) and 20 (*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 Noteholder 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 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 Notes 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 Restructuring or any forbearance agreement, standstill agreement or similar in relation to any of its rights under the SSN Indenture and/or NSSN Indenture (as applicable).

(c) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*), if the Company Support Termination Time has occurred and the Luxco 2 Equity Transfer has occurred, each Consenting SSN Holder shall:

(i) use commercially reasonable endeavours to procure, including providing or voting in favour of any instructions, proxies, directions, consents or notices, that:

(A) the Issuer and Co-Issuer accede to this Agreement as Company Parties (including, in respect of the Issuer, reaffirming its obligations to pay the Consent Fees pursuant to Clause 4 (*Consent Fees*));

(B) any other entity in the Target Group that was a Party to this Agreement prior to the Company Support Termination Time accedes to this Agreement as a Company Party; and

(C) Luxco 2 or another entity in the Target Group as the Majority Consenting SSN Holders may determine agrees to assume all of the undertakings and obligations under this Agreement of the Company; and

(ii) reasonably consider and negotiate any necessary or commercially desirable consequential amendments to this Agreement.

3.7 **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 Restructuring.

(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 3.7 (*Notification of Impediments and Breaches*) to any other Party and/or any Legal Adviser of any other Party.

3.8 **Submission to the English 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 England and Wales in respect of and for the purposes of the Scheme/Plan.

4. **CONSENT FEES**

4.1 The Issuer shall pay or procure payment of:

(a) the NSSN Early Bird Consent Fee to each Early Bird Eligible Consenting NSSN Holder;

(b) the NSSN Consent Fee to each Consent Fee Eligible Consenting NSSN Holder;

(c) the SSN Early Bird Consent Fee to each Early Bird Eligible Consenting SSN Holder; and

(d) the SSN Consent Fee to each Consent Fee Eligible Consenting SSN Holder,

in each case, on the Restructuring Effective Date in full and in cash, free and clear of all withholding taxes.

4.2 The Information Agent, in consultation with the Company and the Ad Hoc Group Advisers, shall calculate the amounts to be paid to each eligible Consenting Noteholder under this Clause 4

(*Consent 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.

4.3 The Information Agent shall notify each eligible Consenting Noteholder of the amount of its Early Bird Consent Fee and/or Consent Fee at least three (3) Business Days in advance of the anticipated Restructuring Effective Date.

4.4 Unless otherwise agreed between the Majority Consenting Noteholders and the Company, payment of the relevant Consent Fee and the Early Bird Consent Fee will be made in EUR for Locked-Up Notes Debt denominated in EUR and USD for Locked-Up Notes Debt denominated in USD.

4.5 All payments of the Early Bird Consent Fee and the Consent Fee shall be paid to the Clearing System Account(s) detailed in the most recent Confidential Annexure supplied to the Information Agent on the Restructuring Effective Date, provided that:

(a) if a Consenting Noteholder has listed multiple Clearing System Accounts, all Early Bird Consent Fees and Consent Fees shall be paid to each Clearing System Account in the proportion that the Locked-Up Notes Debt associated with each such Clearing System Account bears to the overall Locked-Up Notes Debt of that Consenting Noteholder; and

(b) the Company may (though shall not be required to) agree, subject to receipt by it of all such "know your customer" and anti-money laundering information as it may require, that payment shall be made to such other account(s) in the name of a Consenting Noteholder as a Consenting Noteholder may request.

4.6 Each of the Company and the Information Agent shall be entitled to rely upon any account information that it reasonably believes to be genuine and shall not be liable for the results of any inaccurate or incomplete information.

4.7 For the avoidance of doubt, any Consenting NSSN Holder entitled to payment of the NSSN Early Bird Consent Fee may also be entitled to payment of the NSSN Consent Fee and any Consenting SSN Holder entitled to payment of the SSN Early Bird Consent Fee may also be entitled to payment of the SSN Consent Fee.

## 5. ACCESSIONS

### 5.1 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 Noteholder Accession Letter to the Information Agent. On delivery of a Noteholder Accession Letter to the Information Agent the acceding Noteholder agrees to be bound by the terms of this Agreement as a Consenting Noteholder from the date of the relevant Noteholder Accession Letter.

(b) A Noteholder must, within 1 Business Day of delivering its accession to this Agreement as a Consenting Noteholder, deliver to the Information Agent a duly executed and completed Restructuring Release Accession Deed. For the avoidance of doubt, a Noteholder that delivers a Noteholder Accession Letter but fails to deliver a completed Restructuring Release Accession Deed will be bound by this Agreement (including, without limitation, this paragraph (b)) 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 Consent Fee or Consent Fee.

(c) 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 Noteholder Accession Letter in respect of that Locked-Up Notes Debt and a Restructuring Release Accession Deed.

(d) The Company may, in its discretion, accept Noteholder Accession Letters and Restructuring Release Accession Deeds 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 Noteholder Accession Letters and Restructuring Release Accession Deeds received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

5.2 **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 earlier of (i) the date that such Obligor accedes to the First Tranche Bridge Notes Purchase Agreement and Bridge Notes Purchase and Backstop Agreement and (ii) the Second Tranche Bridge Issue Date.

(b) The Company shall procure that each Obligor, simultaneously with its accession to this Agreement as an Additional Company Party, delivers to the Information Agent a duly executed and completed Restructuring Release Accession Deed.

(c) A member of the Target 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.

(d) 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. TRANSFERS

### 6.1 Consenting Noteholders

Subject to Clause 3.6(b), 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 Noteholder Accession Letter and Restructuring Release Accession Deed to the Information Agent which shall become effective immediately upon receipt by it of Notes, such that it will then immediately become a Consenting Noteholder in accordance with Clause 5.1 (*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 6.1 (*Consenting Noteholders*) promptly.

6.2 **Additional Notes Debt**

(a) A Consenting Noteholder may acquire Notes Debt, pursuant to Transfers, 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, as soon as reasonably practicable after the date of the Transfer, deliver a duly completed and signed Transfer Certificate, including an updated Confidential Annexure, to the Information Agent. Any Additional Notes Debt shall automatically become Locked-Up Notes Debt.

6.3 **Bridge Notes Debt**

(a) With effect from the First Tranche Bridge Issue Date all First Tranche Bridge Notes purchased by an Original Consenting SSN Holder shall automatically become Locked-Up NSSN Debt.

(b) With effect from the Second Tranche Bridge Issue Date:

(i) all Second Tranche Bridge Notes purchased by a Party shall automatically become Locked-Up NSSN Debt; and

(ii) to the extent a Party who purchases Second Tranche Bridge Notes was not a Party to this Agreement in the capacity of a Consenting NSSN Holder prior to the Second Tranche Bridge Issue Date, such Party shall be deemed to be a Consenting NSSN Holder and agrees to be bound by the terms of this Agreement as a Consenting NSSN Holder.

(c) The Information Agent will be deemed to have notice of any NSSN Debt of a Party held in the form of Bridge Notes with effect from the First Tranche Bridge Issue Date or the Second Tranche Bridge Issue Date, as applicable.

6.4 **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.

6.5 **Qualified Market-makers**

A Consenting Noteholder may Transfer Locked-Up Notes Debt 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, 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, provided that:

(a) the relevant Consenting Noteholder shall make such Transfer conditional on any person to whom the relevant Locked-Up Notes Debt is transferred by the Qualified Market-maker either:

(i) being a Consenting Noteholder; or

(ii) agreeing to execute and deliver a Noteholder Accession Letter,

and shall certify to the Information Agent that it has made its Transfer so conditional;

(b) the Qualified Market-maker in fact Transfers the relevant Locked-Up Notes Debt within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Notes Debt to a Consenting Noteholder or a transferee who executes and delivers a Noteholder Accession Letter (as the case may be); and

(c) no such Transfer is made within seven (7) Business Days of the date of any Scheme/Plan Meeting or any meeting to consider a Consent Solicitation/Exchange Offer.

## 7. 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, Regulator, 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;

(iv) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of the Company, the Issuer, the Co-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 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 to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement;

(vii) require any Consenting Noteholder to incur any material out-of-pocket expenses or other material financial obligations (including granting any indemnity);

(viii) prevent any Consenting Noteholder (or 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 Restructuring);

(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 Restructuring;

(x) prevent (A) any member of the Group from considering or negotiating (but not committing to or entering into) any potential agreement or arrangement with a State Funding Provider; (B) any member of the Group from committing or entering into any such arrangement or agreement if the Majority Consenting Noteholders have given their consent pursuant to Clause 3.5(d); or (C) any Consenting Noteholder from consenting to any request from a member of the Group to commit or enter into any such arrangement or agreement pursuant to Clause 3.5(d), provided, in each case, that such action shall not materially delay, impede, or prevent the Restructuring for so long as this Agreement remains in full force and effect; or

(xi) restrict the Company, the Issuer, the Co-Issuer or any 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 Restructuring*).

(b) No Consenting Noteholder shall be obliged to vote in favour of the Scheme/Plan if, before the Scheme/Plan Meeting, or before the deadline for submitting a vote, there has been a Material Adverse Effect as notified to the Company in writing by the Majority Consenting Noteholders.

7.2 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 7 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware.

7.3 If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause 7 (*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 7 (*Limitations*).

## 8. TERMINATION

### 8.1 Automatic termination

This Agreement shall automatically terminate on the Restructuring Effective Date.

8.2 **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 NMT Backstop Providers;

(b) at the election of the Company, the Majority Consenting Noteholders, or the Majority NMT 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 a Scheme/Plan Implementation Notice has been issued in accordance with Clause 4.1(c) (*Implementation Notices*):

(A) on the date of a Scheme/Plan Meeting, if the Scheme/Plan is not approved by the requisite majorities of creditors at such Scheme/Plan Meeting;

(B) the date that the Court makes a final order declining to convene the Scheme/Plan Meetings or to sanction any Scheme/Plan; or

(C) the date that the Bankruptcy Court enters a final, non-appealable order or an order which the Company confirms to the Consenting Noteholders that it does not intend to appeal (i) dismissing the Chapter 15 Proceedings; or (ii) declining to make the Chapter 15 Order; or

(iii) pursuant to Clause 3.1(d)(ii);

(c) at the election of the Company or the Majority Consenting SSN Holders by the delivery of a notice of termination to the Parties if the First Tranche Bridge Notes Purchase Agreement has been terminated in accordance with its terms;

(d) at the election of the Majority Consenting SSN Holders by delivery of a notice of termination to the Parties if the Bridge Notes Purchase and Backstop Agreement has been terminated in accordance with its terms;

(e) at the election of the Company by the delivery of a notice of termination to the Parties, if an order of a Regulator or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring 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 (d));

(f) at the election of either the Majority Consenting Noteholders or the Majority NMT Backstop Providers by and upon delivery of a written notice of termination to the other Parties, if:

(i) a majority of the votes cast in the Shareholder Meeting reject or otherwise do not vote in support of the Shareholder Resolution;

(ii) the Company Support Termination Time occurs;

(iii) 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;

(iv) 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;

(v) 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);

(vi) the Surety Bond Provider has not delivered a duly executed copy of the Intercreditor Consent Request to the Company or otherwise consented to the Intercreditor Amendments on or before the earlier of (A) the date of the Scheme/Plan Convening Hearing; and (B) the date on which a Consent Solicitation/Exchange Offer is launched;

(vii) any applicable Regulator confirms, in a decree or decision, that it will not grant a requisite approval or statutory time periods for the granting of any requisite approvals expire without the relevant approval having been granted and, in either case as a result, the Restructuring can no longer be consummated or implemented in accordance with this Agreement;

(viii) an order of a Governmental Body or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring 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 (viii));

(ix) any Regulator terminates or refuses to renew any Authorisation required for the Group to conduct its business, trade and ordinary activities;

(x) any material (such materiality as determined by the Party or Parties purporting to terminate this Agreement under this paragraph (x) (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;

(xi) if the Company, Company Advisers and Ad Hoc Group Advisers fail to agree on the form or content of any summary or summaries of the results or findings of any Due Diligence to be provided to all Noteholders pursuant to Clause 3.4(c);

(xii) 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 Restructuring or such Party or Parties' (or the Affiliates' or its Related Funds') relationship with the Restructuring, 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;

(xiii) 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 Note Creditor or Senior Secured Note 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

(xiv) an Event of Default (as defined in the NSSN Indenture or the SSN Indenture), other than an Event of Default pursuant to Section 6.01(a)(ix)(D) or 6.01(xiv) of the NSSN Indenture, occurs under a Notes Indenture and is continuing other than in respect of an Event of Default (in the relevant Notes Indenture) which is waived in accordance with the terms of the relevant Notes Indenture or which arises solely from this Agreement or the implementation of the Restructuring.

8.3 **Company Support Termination Right**

This Agreement may be terminated as to the Company Parties only at the election of the Company by the delivery of a notice of termination to the Parties if a majority of the votes cast in the Shareholder Meeting reject or otherwise do not vote in support of the Shareholder Resolution.

8.4 **Effect of termination**

(a) This Agreement will cease to have any further effect on the date on which it is terminated under Clause 8.1 (*Automatic termination*) or Clause 8.2 (*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) This Agreement will cease to have any further effect with respect to the Company Parties only on the date on which the Company delivers a notice of termination under Clause 8.3 (the time such notice is delivered the "**Company Support Termination Time**") save for the Surviving Provisions which shall remain in full force and effect with respect to the Company Parties and save in respect of any liability arising or breaches of this Agreement that occurred prior to delivery of such notice. For the avoidance of doubt, this Agreement shall remain in full force and effect with respect to each Party other than a Company Party unless and until it is terminated under Clause 8.1 (*Automatic termination*) or Clause 8.2 (*Voluntary termination*).

(c) Following the Company Support Termination Time and notwithstanding any provision of this Agreement to the contrary:

(i) no Company Party shall be or shall be deemed to be a Party to this Agreement and no Company Party shall have any rights under or rights to enforce or enjoy the benefit of any term of this Agreement; and

(ii) this Agreement may be terminated, and any term of this Agreement may be amended or waived, without the consent of any Company Party,

unless and until any party accedes as a Company Party as contemplated by Clause 3.5(c) and in accordance with Clause 5.2.

8.5 **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 8.1 (*Automatic termination*) or Clause 8.2 (*Voluntary termination*).

## 9. AMENDMENTS AND WAIVERS

9.1 Subject to Clause 9.2 (*Exceptions*) and Clause 8.4(c), 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.

9.2 **Exceptions**

(a) An amendment or waiver that:

(i) imposes a more onerous obligation on any Consenting Noteholder or NMT Backstop Provider than is anticipated by this Agreement; or

(ii) affects any Consenting Noteholder or NMT Backstop Provider disproportionally in comparison to other Consenting Noteholders or NMT Backstop Providers who are affected by the amendment or waiver,

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

(b) Subject to Clause 8.4(c), 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 NMT 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 or NMT 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 or the Majority NMT Backstop Providers, respectively.

(d) Subject to Clause 8.4(c), an amendment to or waiver in respect of the definitions of "Consent Fee Deadline", "Early Bird Consent 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.

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

## 10. REPRESENTATIONS

### 10.1 Representations of the Consenting Noteholders

Each Consenting Noteholder makes the representations and warranties set out in this Clause 10.1 (*Representations of the Consenting Noteholders*) 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 Restructuring specified in the Restructuring Term Sheets) 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 consenting to amendments to the Notes Indentures in relation to its Locked-Up Notes Debt to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Restructuring;

(h) 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 Restructuring, this Agreement and any associated documentation, and has independently concluded that its entry into the Restructuring, 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; and

(i) it is the legal or beneficial holder of, or investment manager or investment adviser in respect of, its Locked-Up Notes Debt; and

(j) the aggregate principal amount of its Notified Locked-Up Notes Debt constitutes all of the Notes Debt legally and beneficially owned by it.

### 10.2 Representations of the Company Parties

The Company, the Issuer and each other Company Party make the representations and warranties set out in this Clause 10.2 (*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 7 (*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 Luxco 1 and Luxco 2 is in Luxembourg and the COMI of the Co-Issuer 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.

## 11. PUBLICITY

11.1 Without prejudice to Clause 12 (*Information relating to Locked-up Debt*), 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, the Issuer or the Co-Issuer (as applicable), subject to redaction of any signature page of a Consenting Noteholder or NMT Backstop Provider.

11.2 Except as permitted by Clause 3.1(d) (*Implementation Notices*) above, Clause 11.1 (*Publicity*) above, and Clause 11.3 (*Publicity*) below, no announcement regarding or referencing this Agreement or the Restructuring (including the identity of any Consenting Noteholder or NMT 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 NMT Backstop Providers and the Company and, to the extent that such announcement identifies or

refers to a Consenting Noteholder or NMT Backstop Provider by name, the relevant Consenting Noteholder or NMT Backstop Provider.

11.3 Clause 11.2 (*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 and the Company before making the relevant announcement.

## 12. INFORMATION RELATING TO LOCKED-UP DEBT

12.1 Subject to Clause 12.2 (*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 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 from time to time; and

(c) authorises the Company to inform the Parties of any accessions to this Agreement under Clause 5 (*Accessions*) and of any Transfers of Locked-Up Notes Debt under Clause 6 (*Transfers*).

12.2 **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 or other Noteholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder, except:

(a) in any legal proceeding relating to this Agreement or the Restructuring;

(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 with prompt notice of any such request or requirement so that such Consenting Noteholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder's efforts to obtain the same.

12.3 The Parties agree and acknowledge that all Noteholder 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 Advisers, 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, which would identify an Individual Holding on the same terms as Clause 12.2 (*Information relating to Individual Holdings*).

## 13. INFORMATION AGENT

13.1 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 NSSN Holders and SSN Holders;

(b) receipt and processing of Noteholder Accession Letters, Company Party Accession Letters, Transfer Certificates, Confidential Annexures, and Proofs of Holdings;

(c) directing payments of fees and other amounts (including, without limitation, the Early Bird Consent Fees and the Consent Fees) to Consenting Noteholders via the Clearing Systems;

(d) calculating the amount of the Early Bird Consent Fees and the Consent Fees payable to each eligible Consenting Noteholder;

(e) monitoring compliance by Consenting Noteholders with the provisions of Clause 3.2 (*General Undertakings to Support the Restructuring*) and Clause 6 (*Transfers*); and

(f) calculating the amount of Locked-Up Notes Debt and Notified Locked-Up Notes Debt held by Consenting Noteholders, and as applicable the percentage that Locked-Up Notes Debt or Notified Locked-Up Notes Debt represents of the Notes Debt or the principal amount of each series of SSNs,

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, the NMT Backstop Providers, and each Consenting Noteholder 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.

13.2 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).

13.3 The Information Agent shall provide the NMT Backstop Providers and any Consenting Noteholder 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 12.2 (*Information relating to Individual Holdings*).

## 14. CONSENTING NOTEHOLDERS AND AD HOC GROUP

### 14.1 Agreements amongst the Consenting Noteholders

This Clause 14 (*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.

14.2 **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 Restructuring.

14.3 **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).

14.4 **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 Restructuring shall be imputed to any other member of the Ad Hoc Group.

14.5 **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.

14.6 **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.

14.7 **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.

14.8 **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, 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 Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

(c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder 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 (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Noteholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder;

(e) shall not be bound to distribute to any Consenting Noteholder 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.

14.9 **Own responsibility**

(a) It is understood and agreed by each Consenting Noteholder, 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 Restructuring, 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 Restructuring;

(iii) whether such Consenting Noteholder 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 Restructuring 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 Restructuring;

(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 Restructuring, 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 Restructuring; 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 Restructuring or in connection with the business or operations of the Company Parties or the Group.

(b) Each Consenting Noteholder 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 or any other person in respect of such matters.

14.10 **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 Restructuring or this Agreement, unless directly caused by its 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 Restructuring and any associated documentation or transactions contemplated therein and, without prejudice to Clause 1.4 (*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 14.10(b) (*Exclusion of liability*) without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund.

## 15. SEPARATE RIGHTS

15.1 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.

15.2 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.

15.3 Nothing in this Agreement will be interpreted as creating the obligation of all or part of the Consenting Noteholders or NMT Backstop Providers that are shareholders of the Company to assume or implement any kind of common management policy with respect to the Company.

## 16. 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.

## 17. NOTICES

### 17.1 Communications in writing

Subject to Clause 17.2, 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, S.A.**
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain

Attention: Chief Financial Officer
Email: angel.corzo@codere.com

with a copy to the Company Counsel:

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

Attn: Iain White and Tim Lees
Email: CCProjectToken@CliffordChance.com

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

(c) in the case of the NMT Backstop Providers, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an NMT 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 a Noteholder 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.

17.2 **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 17.1 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 NMT 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 17.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

17.3 **Delivery**

(a) Any communication under or in connection with this Agreement (including the delivery of any Noteholder Accession Letter, Company Party Accession Letter or Transfer Certificate given pursuant to Clause 17.1 (*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 17.3 (*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 17.3 (*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 or the NMT 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 or the NMT Backstop Providers, as applicable; and

(ii) to be made to an Original Consenting Noteholder or a NMT Backstop Provider will be deemed to have been validly received by the relevant Original Consenting Noteholder or NMT Backstop Provider if it is delivered to and actually received by the Ad Hoc Group Counsel in writing by letter or by email to:

Milbank LLP
10 Gresham Street
London
EC2V 7JD
United Kingdom

Attn: Yushan Ng and Jacqueline Ingram
Email: Casino_Milbank@milbank.com.

17.4 **English language**

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

## 18. 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.

## 19. 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.

## 20. RESERVATION OF RIGHTS

(a) Unless expressly provided to the contrary, this Agreement does not amend or waive any Party's rights under the Notes Indenture or any other documents and agreements, or any Party's rights as creditors of the Company, the Issuer or any member of the Group unless

and until the Restructuring is consummated (and then only to the extent provided under the terms of the Restructuring Documents).

(b) The Parties fully reserve any and all of their rights, until such time as the Restructuring 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.

## 21. 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 21 (*Costs and Expenses*), prevail) and Clause 21(b) (*Costs and Expenses*), to the extent that any incurred fees and expenses of each Ad Hoc Group Counsel incurred in connection with the Restructuring 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) the Company Support Termination Time, (ii) three (3) Business Days after the Termination Date, and (iii) the Restructuring Effective Date.

(b) The Company shall only be required to pay any costs or expenses under Clause 21(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 21(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.

## 22. 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.

## 23. 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.

## 24. GOVERNING LAW

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

## 25. 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.

26. **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 the Co-Issuer as its agent for service of process in relation to any process before the English courts in connection with this Agreement (and the Co-Issuer 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.

[*SIGNATURE PAGES REDACTED*]

**CONSENTING NOTEHOLDER AND NMT BACKSTOP PROVIDER CONFIDENTIAL ANNEXURE**

Our Locked-Up Notes Debt is as follows:

| **Series of Notes** | **ISIN** | **Principal Amount** | **Euroclear / Clearstream Account Number** | **Name of custodian, trustee, prime broker or similar** |
|---|---|---|---|---|
| | | | | |

Our NMT Backstop Percentage is: [●]%

## Schedule 1
## The Obligors

| Obligor | Registration number | Original Guarantor Party | Homologation Obligor |
|---|---|---|---|
| Codere Newco, S.A.U. | NIF: A-87172003 | Yes | Yes |
| Codere, S.A. | NIF: A82110453 | Yes | No |
| Codere Luxembourg 1 S.à r.l. | B205 925 | Yes | No |
| Codere Luxembourg 2 S.à r.l. | B205 911 | 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 | Yes | No |
| Codere Network S.p.A. | R.E.A. 1074224 | Yes | 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 | Yes | No |
| Operbingo Italia S.p.A. | 1045885 | Yes | 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: A-84044833 | Yes | Yes |
| Operiberica, S.A.U. | NIF: A-28721066 | Yes | Yes |
| Codere Latam, S.A. | NIF: B-87446571 | Yes | Yes |

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

**Schedule 2**
**Form of NSSN Pre-Restructuring Supplemental Indenture**

**CODERE FINANCE 2 (LUXEMBOURG) S.A.,**

as Issuer

and

**CODERE, S.A.,**

as Parent Guarantor

and

**GLAS TRUSTEES LIMITED,**

as Trustee

and

**GLAS TRUST CORPORATION LIMITED,**

as Security Agent

and

**GLOBAL LOAN AGENCY SERVICES LIMITED,**

as Paying Agent

and

**GLAS AMERICAS LLC,**

as Registrar and Transfer Agent

# Fifth Supplemental Indenture

Dated as of April [•], 2021

Euro denominated Fixed Rate Super Senior Secured Notes due 2023

**FIFTH SUPPLEMENTAL INDENTURE** (the "Supplemental Indenture"), dated as of April [•], 2021, among 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, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "Issuer"), Codere, S.A. (the "Parent Guarantor"), 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 "Registrar and Transfer Agent"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

**WITNESSETH:**

**WHEREAS**, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time (the "Guarantors"), the Trustee, the Security Agent, the Paying Agent and the Registrar and Transfer Agent have heretofore executed and delivered an indenture, dated as of July 29, 2020 (the "Original Indenture") (as supplemented by the first supplemental indenture dated as of August 29, 2020, the second supplemental indenture dated as of September 23, 2020, the third supplemental indenture dated as of October 26, 2020 and the fourth supplemental indenture dated as of October 30, 2020 (the "Supplemental Indentures," and together with the Original Indenture, the "Indenture")), providing, among other things, for the issuance of the Issuer's 10.75% Super Senior Secured Notes due 2023 (the "Notes");

**WHEREAS**, pursuant to Section 9.02 (*With Consent of Holders*) of the Indenture, the Issuer may modify, amend or supplement the Indenture or waive any existing Default or compliance with any provision of the Indenture or the Notes, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding;

**WHEREAS**, the holders of a majority in aggregate principal amount of the outstanding Notes have provided the written consent necessary for the execution of this Supplemental Indenture;

**WHEREAS**, pursuant to Section 14.04 (*Certificate and Opinion as to Conditions Precedent*) of the Indenture, the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been satisfied; 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 *Amendments to the Indenture*. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

Section 1.2 *Amendment of Section 1.01.* Section 1.01 (*Definitions*) of the Indenture is hereby amended by:

(i) adding the following definitions in the corresponding alphabetical order:

"*2021 Lock-Up Agreement*" means the Lock-Up Agreement entered into by the Issuer, Parent Guarantor, and certain Consenting Noteholders (as defined therein) on April [•], 2021.

"*Fifth Supplemental Indenture Effective Date*" means April [•], 2021.

*"State Funding Provider*" means *Sociedad Estatal de Participaciones Industriales*, *Compañia Española de Financiación del Desarrollo*, or any other governmental or state-backed organization that provides or may provide financing (other than, for the avoidance of doubt, a sovereign wealth fund or similar entity that makes investments on ordinary commercial terms).

(ii) amending the text of the following definitions:

(A) *"Permitted Collateral Liens"* clause (c) is hereby amended and restated in its entirety as follows:

"(c) Liens on the Collateral to secure Debt permitted under Section 4.06 of this Indenture; *provided* that the assets and properties securing such Debt will also secure the Notes on a first ranking basis; and *provided*, *further*, that, following the incurrence of such Debt secured by such Liens on the Collateral and giving effect to the application of the proceeds thereof, on a pro forma basis, the Consolidated Secured Debt Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be less than the Consolidated Secured Debt Leverage Ratio on the Issue Date after giving effect to this offering and the application of the proceeds of therefrom; and *provided*, *further*, that such Liens securing Debt pursuant to this clause (c) rank equal (with respect to the application of proceeds from any realization or enforcement

of the Collateral in accordance with the Intercreditor Agreement) or junior to the Liens on the Collateral securing the Notes or the Guarantees; *provided, however,* that this clause (c) shall be suspended as of the Fifth Supplemental Indenture Effective Date unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes," and

(B) *"Permitted Investments"* clause 14 is hereby amended and restated in its entirety as follows:

"(14) customary investments in connection with receivables facilities;

*provided, however*, that Clauses (5), (9) and (10) of this definition of "Permitted Investments" are suspended as of the Fifth Supplemental Indenture Effective Date, unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes."

Section 1.3 *Amendment of Section 4.03*. Section 4.03 ([Reserved]) of the Indenture is hereby amended such that Section 4.03 is replaced in its entirety by the following:

"Section 4.03. Limitation on State Funding Provider Financing. The Parent Guarantor shall not, and shall not permit any Restricted Group Member, to enter into any agreement or arrangement for financing with any State Funding Provider without the prior written consent of holders of a majority in aggregate principal amount of the outstanding Notes. Written consent must include consent by the same holders to the use of proceeds of any such financing."

Section 1.4 *Amendment of Section 4.04*. Section 4.04 ([Reserved]) of the Indenture is hereby amended and restated in its entirety by the following:

"Section 4.04. Limitation on Certain Transactions.

(a) The Parent Guarantor shall not, and shall not permit any Subsidiary to, 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 any Unrestricted Subsidiary,

in each case, without the prior written consent of holders of a majority in aggregate principal amount of the outstanding Notes.

(b) From the Fifth Supplemental Indenture Effective Date, no member of the Group shall pay, loan, indemnify, incur any liability for, dividend, distribute, upstream, contribute or otherwise transfer any amount or value to the Parent Guarantor other than (i) any indemnity to directors and officers of the Parent Guarantor as provided for in the Lock-Up Agreement and (ii) an aggregate amount equal to €4.5 million for the Ongoing Funding Costs and the Costs Escrow (as defined in the 2021 Lock-Up Agreement)."

Section 1.5 *Amendment of Section 4.06.* This Supplemental Indenture hereby amends Section 4.06 (*Limitation on Debt*) of the Indenture, such that

(i) Section 4.06(a) shall be amended and replaced in its entirety with the following:

"(a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Debt (including Acquired Debt); provided, however, that the Issuer and any Guarantor may incur Debt if at the time of such incurrence, the Fixed Charge Coverage Ratio for the Parent Guarantor's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the

incurrence of such Debt, taken as one period, would be greater than 2.25 to 1.00, determined on a pro forma basis after giving effect to the incurrence of such Debt and the application of the net proceeds therefrom. As of the Fifth Supplemental Indenture Effective Date, the Issuer and Guarantors' ability to incur debt under the preceding Fixed Charge Coverage Ratio is hereby suspended, unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes."

(ii) Section 4.06(b)(i)(A) is hereby amended as follows:

"(A) Debt represented by the Notes issued on the Issue Date and Debt incurred pursuant to the Revolving Credit Facility; provided that upon the refinancing of the Revolving Credit Facility, the Issuer or any Guarantor may incur Debt represented by Additional Notes issued to the Holders of the Existing Notes or Related Funds, that together with the Notes issued on the Issue Date, amount to an aggregate principal amount at any one time outstanding not to exceed ~~€2~~350.0 million;"

(iii) Section 4.06(b)(xix) is hereby amended as follows:

"(xix) the incurrence by the Issuer or any Guarantor of Debt in an aggregate principal amount not greater than the aggregate amount of net cash proceeds (other than Excluded Contributions) received by the Parent Guarantor after the Issue Date as a contribution to its common equity capital, or from the issue or sale of its Equity Interests (other than Disqualified Stock) at any time outstanding to the extent such cash proceeds have not been relied upon to make Restricted Payments pursuant to clause (b)(iii)(B) of Section 4.07;

*provided*, *however*, that clauses 4.06(b)(iv), 4.06(b)(vi), 4.06(b)(xi), 4.06(b)(xii), and 4.06(b)(xix) are suspended as of the Fifth Supplemental Indenture Effective Date unless the majority in aggregate principal amount of the outstanding Notes release the Issuer or any Guarantor from the requirements of this proviso with prior written consent; *provided*, *further*, that the further incurrence of debt under clauses 4.06(b)(iii) and Section 4.06(b)(xiv) shall be limited to the incurrence of Debt for working capital purposes (including, without limitation, the refinancing of existing debt, short term maturities and amortizations), as well as payments in respect of licenses."

Section 1.6 *Amendment of Section 4.07.* This Supplemental Indenture hereby amends Section 4.07(c) (*Limitation on Restricted Payments*) of the Indenture as follows:

"(xviii) any other Restricted Investment so long as after giving effect to such Restricted Investment on a pro forma basis, the Consolidated Net Leverage Ratio for the four full fiscal quarters for

which financial statements are available immediately preceding such Restricted Investment, taken as one period, would be less than 2.00 to 1.0; *provided, further*, clauses 4.07(b), 4.07(c)(vi), 4.07(c)(vii), 4.07(c)(viii), 4.07(c)(xvii) and 4.07(c)(xviii) are suspended as of the Fifth Supplemental Indenture Effective Date, unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes."

Section 1.7 *Amendment of Section 4.11*. Section 4.11 (*Limitation on Sale of Certain Assets*) is hereby amended with the addition of the following:

"(iii) Notwithstanding the foregoing, from the Fifth Supplemental Indenture Effective Date, the Parent Guarantor shall not, and shall not permit any Restricted Group Member to, consummate any Asset Sale, unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes."

Section 1.8 *Amendment of Section 4.17*. Section 4.17 (*Designation of Unrestricted and Restricted Group Members*) of the Indenture is hereby amended and replaced in its entirety with the following:

"Section 4.17. *Designation of Unrestricted and Restricted Group Members.* The Board of Directors of the Parent Guarantor may designate any Restricted Group Member (other than the Issuer) to be an Unrestricted Group Member (a "Designation") if that Designation would not cause a Default. If a Restricted Group Member is designated as an Unrestricted Group Member, the Fair Market Value of the Parent Guarantor's interest in the Subsidiary or Non-Subsidiary Affiliate so designated shall be deemed to be an Investment made as of the time of the Designation and shall reduce without duplication the amounts available for Restricted Payments under Section 4.07(b) and/or the amount available for Permitted Investments, as determined by the Parent Guarantor. That Designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Group Member otherwise meets the definition of an Unrestricted Group Member. The Board of Directors may redesignate any Unrestricted Group Member to be a Restricted Group Member (a "Redesignation") if the Redesignation would not cause a Default and if all Liens and Debt of such Unrestricted Group Member outstanding immediately following such Redesignation would, if incurred at that time, have been permitted to be incurred for all purposes of this Indenture; *provided*, *however*, that from the Fifth Supplemental Indenture Effective Date no Designation of any Unrestricted Subsidiaries shall be permitted other than the designation of a new Luxembourg subsidiary of Codere Newco, S.A.U. as an Unrestricted Subsidiary for purposes of a proposed internal restructuring; *provided*, *further*, that any entity designated as an Unrestricted Subsidiary prior to the Fifth Supplemental Indenture Effective Date other than CC JV S.A.P.I. de C.V. and HR Mexico City Project Co. S.A.P.I. de C.V. (for the avoidance of doubt this proviso shall also exclude Hotel ICELA

S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V.) shall after such date be subject to all the terms of this Indenture as if it had never been so designated and therefore shall be treated as if they were Restricted Group Members, unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes."

Section 1.9 *Amendment of Section 4.30.* Section 4.30 (*Liquidity Covenant*) is hereby amended and replaced in its entirety with the following:

"Section 4.30. Liquidity Covenant. (a) The Parent Guarantor and its Restricted Group Members shall, on a consolidated basis, maintain a minimum aggregate amount of €40 million in cash, Cash Equivalents, and borrowings available under their Credit Facilities (the "Available Liquidity"), tested monthly (the "Test Period") by reference to the Parent Guarantor's consolidated monthly balance sheet, unless the Consolidated Net Leverage Ratio for the Parent Guarantor and its Restricted Group Member's most recently ended fiscal month is less than 3.00 to 1.00; *provided, however*, this Section 4.30 shall be suspended from the Fifth Supplemental Indenture Effective Date until the earlier of the Termination Date and the Company Support Termination Time (each as defined in the 2021 Lock-Up Agreement), unless released from the requirement of this proviso with the prior written consent of the majority in aggregate principal amount of the outstanding Notes."

Section 1.10 *Amendment of Section 6.01.* Section 6.01 (*Events of Default*) of the Indenture is hereby amended as follows:

(i) 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 on March 31, 2021 shall be 60 days;"

(ii) Section 6.01(a)(iv) shall be amended as follows:

"(iv) failure by the Parent Guarantor or any Restricted Group Member for 60 days after notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes to comply with any of the other agreements or obligations in this Indenture; *provided, however*, that failure to comply with Sections 4.04, 4.17, 4.26, ~~and Section~~ 4.27 and 4.30 shall result in an immediate Event of Default;"

(iii) Section 6.01(a)(viii) shall be amended as follows:

"(viii) other than in connection with the Scheme (as defined in the Lock-Up Agreement), any attachment (*saises*) is levied against any of the pledged shares of any of the Luxcos or the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) in an involuntary case or proceeding under any applicable Bankruptcy Law; or (B) a decree or order adjudging the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) under any applicable law, or appointing a custodian, receiver, liquidator, assignee, Trustee, sequestrator (or other similar official) of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order, attachment or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment, attachment or order shall be unstayed and in effect, for a period of 100 consecutive days;"

(iv) Section 6.01(a)(ix) shall be amended as follows:

"(ix) other than in connection with the Scheme (as defined in the Lock-Up Agreement), (A) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) consents to the entry of a decree or order for relief in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy, *concurso mercantil* or insolvency case or proceeding against it ~~or~~, (C) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant

Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, Trustee, sequestrator or similar official of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due or (D) following the Fifth Supplemental Indenture Effective Date, the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) issues a letter under Practice Statement (Companies: Schemes of Arrangement under Part 26 and Part 26A of the Companies Act 2006), issued by the Judiciary of England and Wales on 26 June 2020, to launch an arrangement or compromise under Part 26 or Part 26A of the Companies Act 2006 as contemplated in the 2021 Lock-up Agreement;"

(v) Section 6.01(a)(xiii) shall be amended as follows:

"(xiii) if either the Termination Date (other than pursuant to Clause 8.1 of the 2021 Lock-Up Agreement) or the Company Support Termination Time (each as defined in the 2021 Lock-Up Agreement) occurs; or" ~~if the Lock-Up Agreement terminates other than pursuant to clause 8.1(a) of the Lock-Up Agreement.~~

(vi) A new Section 6.01(xiv) shall be added as follows:

"(xiv) if the share capital of Luxco 2 has not been transferred to an entity agreed or designated in writing by or otherwise acceptable to Holders of not less than a majority in principal amount of the then outstanding Notes on or before September 30, 2021."

Section 1.11 *Amendment of Section 6.02* Clause 6.02(a) of the Indenture is hereby amended as follows:

"(a) In the case of an Event of Default specified in Sections 6.01(a)(viii) and (ix)~~,~~ above (with respect to the Parent Guarantor or the Issuer (including any co-Issuer), but excluding Section 6.01(a)(ix)(D) and excluding under Section 6.01(a)(viii) or (ix) in respect of a filing under Chapter 15 of the United States Bankruptcy Code of 1978, as amended, in support of the Restructuring (as defined the 2021 Lock-Up Agreement)), all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing (including under Section 6.01(a)(ix)(D) and under Section 6.01(a)(viii) or (ix) in respect of a filing

under Chapter 15 of the United States Bankruptcy Code of 1978, as amended, the Holders of not less than ~~25%~~ a majority in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such holders (provided it has been indemnified and/or secured (including by way of pre-funding) to its satisfaction), shall, declare all the Notes to be due and payable immediately."

Section 1.12 *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 *Article I* 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 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 thereofshall be and remain in full force and effect.

Section 2.2 *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 relate to the sections in the Indenture that are amended pursuant to *Article I* 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 2.3 *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 2.4 *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK

WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 84 TO 94-8 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY. THE PROVISIONS OF SECTION 14.09 (*JURISDICTION*) OF THE ORIGINAL INDENTURE SHALL BE INCORPORATED INTO THIS AGREEMENT AS IF SET OUT IN FULL IN THIS AGREEMENT.

Section 2.5 *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 2.6 *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, Codere Finance 2 (Luxembourg) S.A. has 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:

CODERE, S.A.,
as Parent Guarantor

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

## Schedule 3
## Form of Restructuring Release

# DEED OF RELEASE

**dated _____ 2021**

**between**
**amongst others**

**CODERE S.A.**

**as the Company**

**THE ENTITIES LISTED IN SCHEDULE 1**
**as Original Company Parties**

**THE ENTITIES LISTED IN SCHEDULE 2**
**as Original Consenting Noteholders**

**THE ENTITIES LISTED IN SCHEDULE 3**
**as Original Supporting Shareholders**

**and**

**GLAS SPECIALIST SERVICES LIMITED**
**as the Information Agent**

**MILBANK LLP**
**London**

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**THIS DEED** (this "**Deed**") is dated _____ 2021 and made amongst:

(1) **CODERE S.A.** (the "**Company**");

(2) **THE ENTITIES** listed in Schedule 1 (*Original Company Parties*) (and, together with the Company, the "**Original Company Parties**");

(3) **THE ENTITIES** listed in Schedule 2 (*Original Consenting Noteholders*) (the "**Original Consenting Noteholders**");

(4) **THE ENTITIES** listed in Schedule 3 (*Original Supporting Shareholders*) (the "**Original Supporting Shareholders**");

(5) **EACH PARTICIPATING CREDITOR** (as defined below);

(6) **EACH PARTICIPATING COMPANY PARTY** (as defined below);

(7) **EACH PARTICIPATING SHAREHOLDER** (as defined below); and

(8) **GLAS SPECIALIST SERVICES LIMITED** as information agent (the "**Information Agent**"),

(each party hereto, a "**Party**", and together, the "**Parties**")

in favour of:

(9) **THE RELEASED PERSONS** (as defined below).

**BACKGROUND**

(A) The Company and certain of the Parties have negotiated the terms of, amongst other things, a restructuring of the Group. The Parties have entered into the Lock-Up Agreement or a Shareholder Undertaking to facilitate the implementation of the Restructuring.

(B) The Parties have entered into this Deed to release and waive certain claims that they may have against the Released Persons.

(C) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

1. **Interpretation**

1.1 Definitions

In this Deed:

"**Accession Deed**" means, with respect to a Participating Creditor, Participating Company Party or a Participating Shareholder, a document substantially in the form set out in Schedule 4 (*Form of Participating Creditor/Participating Company Party/Participating Shareholder Accession Deed*).

"**Adviser**" means, in respect of any person, any legal or financial adviser to that person.

"**Affiliate**" has the meaning given to that term in the Lock-Up Agreement.

"**Administrative Party**" means:

(a) GLAS Trustees Limited in its capacity as trustee under the NSSN Indenture and SSN Indenture;

(b) GLAS Trust Corporation Limited in its capacity as security agent under the NSSN Indenture and SSN Indenture;

(c) Global Loan Agency Services Limited in its capacity as paying agent under the NSSN Indenture and SSN Indenture;

(d) GLAS Americas LLC in its capacity as registrar and transfer agent under the NSSN Indenture and SSN Indenture; and

(e) GLAS Specialist Services Limited in its capacity as information agent under the Lock-Up Agreement.

"**Business Day**" has the meaning given to that term in the Lock-Up Agreement.

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Company Support Termination Time**" has the meaning given to that term in the Lock-Up Agreement.

"**Effective Time**" means:

(a) with respect to each Party other than a Participating Creditor, Participating Company Party or Participating Shareholder, the date on which each Original Company Party, each Original Consenting Noteholder, each Original Supporting Shareholder and the Information Agent has entered into this Deed; and

(b) with respect to each Participating Creditor, Participating Company Party or Participating Shareholder, the date of its Accession Deed.

"**Excluded Persons**" means [redacted] or any of their Affiliates or Representatives for actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal, it being noted that nothing will limit any future

claim or action against the Excluded Persons in relation to those actions, omissions or circumstances.

"**Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Group**" has the meaning given to that term in the Lock-Up Agreement.

"**Group Representative**" means in respect of any Original Company Party or Participating Company Party, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**Intercreditor Agreement**" has the meaning given to that term in the Lock-Up Agreement.

"**Liability**" or "**Liabilities**" means any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (*acciones de nulidad*) or any claim relating to or presented in any bankruptcy, insolvency, concurso or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law.

"**Luxco 1**" has the meaning given to that term in the Lock-Up Agreement.

"**Participating Creditor**" has the meaning given to it in Clause 5.1.

"**Participating Company Party**" has the meaning given to it in Clause 5.2.

"**Participating Shareholder**" has the meaning given to it in Clause 5.3.

"**Related Fund**" has the meaning given to that term in the Lock-Up Agreement.

"**Released Person**" means:

(a) each Party (including each person that becomes a Participating Creditor, Participating Company Party or a Participating Shareholder by acceding to this Deed in accordance with Clause 5 (*Accessions*));

(b) each Administrative Party; and

(c) each Representative of any person that falls under Paragraphs (a) to (b) (inclusive) of this definition of "Released Persons".

"**Representative**" means:

(a) in respect of an Original Company Party or Participating Company Party, all of that person's Group Representatives;

(b) in respect of a person other than an Original Company Party or Participating Company Party, all of that person's past, present or future:

(i) Affiliates, Related Funds, investment managers, investment sub advisers, collateral manager and investment advisers; and

(ii) officers, directors, managers, partners, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such.

"**Release Termination Date**" has the meaning given to that term in Clause 4.

"**Releasing Party**" means each Original Company Party, Original Consenting Noteholder, Original Supporting Shareholder and each person that becomes a Participating Creditor, Participating Company Party or a Participating Shareholder by acceding to this Deed in accordance with Clause 5 (*Accessions*)).

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

"**Lock-Up Agreement**" means the agreement dated on or about the date hereof entered into by, amongst others, the Company, the Original Consenting Noteholders party thereto, the Company Parties party thereto, and the Information Agent.

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

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

"**Shareholder Undertaking**" has the meaning given to that term in the Lock-Up Agreement.

"**Subsidiary**" has the meaning given to that term in the Lock-Up Agreement.

"**Termination Date**" has the meaning given to that term in the Lock-Up Agreement.

1.2 Construction

In this Deed, unless the contrary intention appears, a reference to:

(a) this Deed includes all schedules, appendices and other attachments hereto;

(b) unless otherwise expressly stated herein, an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium),

government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) "include" or "including" shall mean include or including without limitation;

(f) the singular includes the plural (and vice versa);

(g) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Deed; and

(h) headings to Clauses and Schedules are for ease of reference only and no headings or recitals shall affect the construction or interpretation of this Deed.

2. **Effectiveness**

The Parties hereby agree that this Deed shall be immediately unconditional and effective upon the date on which each Original Company Party, each Original Consenting Noteholder, each Original Supporting Shareholder and the Information Agent has entered into this Deed.

3. **Release**

3.1 Subject to the remainder of this Clause 3, with effect from the relevant Effective Time, each Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law any Liability of a Released Person to a Releasing Party whatsoever and howsoever arising, in each case that it ever had, may have or hereafter can, shall or may have, in connection with or by reason of or resulting directly or indirectly from that Released Person's participation in any steps and/or actions taken or omissions occurring in the period on and from 1 January 2021 to and including the Release Termination Date in connection with the Restructuring and, following execution of the Lock-Up Agreement and/or any Shareholder Undertaking, in accordance with the Lock-Up Agreement and any Shareholder Undertaking to which it is a Party, in particular but without limitation:

(a) the participation in and/or negotiation, consideration and/or implementation of the Restructuring, including:

(i) participation in any discussions and negotiations with stakeholders of the Group;

(ii) reviewing the Group's existing capital structure, including the consideration of liquidity options and alternatives to the Restructuring, and the determining to pursue the Restructuring rather than any such alternatives; and

(iii) any negotiation, promulgation, approval of or other step in relation to any waivers, supplements, amendments and/or restatements in connection with any Debt Document; and

(b) the execution of this Deed, the Lock-Up Agreement, any Shareholder Undertaking and any Restructuring Documents, and the carrying out of the steps and transactions contemplated thereby (including, without limitation, in preparation for the winding-up or dissolution of the Company and/or Luxco 1) in accordance with their terms; and

(c) any aspect of the dealings or relationships between or among any Releasing Party, on the one hand, and any of the Released Persons, on the other hand, relating to any or all of the matters, documents, transactions, actions or omissions referenced in this Clause 3.1.

3.2 Subject to the remainder of this Clause 3, with effect from the relevant Effective Time, each Releasing Party hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favour of each Released Person that such Releasing Party will not sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Released Person released, remised and discharged by such Releasing Party pursuant to Clause 3.1.

3.3 Nothing in Clause 3.1 or Clause 3.2 shall apply:

(a) to any Claim which a Releasing Party may be entitled to bring against a Released Person or Liability of a Released Person for criminal acts, fraud, wilful misconduct or gross negligence;

(b) to any Claim which a Releasing Party has or may be entitled to bring against a Released Person or Liability of a Released Person arising from or pursuant to any Debt Document, the Lock-Up Agreement, any Shareholder Undertaking or any Restructuring Document to which such Released Person is a party;

(c) to any Claim which a Releasing Party may be entitled to bring against its own Representative or Liability of a Representative to the Releasing Party in respect of which it is a Representative;

(d) in respect of a Releasing Party, to any Released Person (who is not a Party to this Deed) who:

(i) brings any Claim against that Releasing Party or any Representative of that Releasing Party; or

(ii) participates in or funds any Claim against that Releasing Party or any Representative of that Releasing Party other than if and to the extent such participation is requested or required by law or any court of competent jurisdiction; and

(e) to any Claim relating to, or any Liability in respect of, any Excluded Persons.

3.4 Nothing in Clause 3.1 or Clause 3.2 shall prevent a Releasing Party responding to or taking any action to defend itself in any Claim which is asserted against it or any of its Representatives.

3.5 The provisions of this Clause 3 shall take effect in respect of a Released Person notwithstanding the fact that such Released Person became a Released Person after the date of this Deed.

4. **Limitation on Clause 3 (*Release*)**

Clause 3 (*Release*) shall not apply to any omissions occurring or steps and/or actions taken on, or at any time following, the earliest to occur of:

(a) the Company Support Termination Time;

(b) the Termination Date; and

(c) the Restructuring Effective Date,

(the "**Release Termination Date**").

5. **Accessions**

5.1 A person who accedes to the Lock-Up Agreement as:

(a) an Additional Consenting NSSN Holder (as defined in the Lock-Up Agreement); or

(b) an Additional Consenting SSN Holder (as defined in the Lock-Up Agreement),

shall accede to this Deed as a Releasing Party and a Released Person by delivering a duly completed and executed Accession Deed to the Information Agent (each such person who delivers such duly completed and executed Accession Deed, a "**Participating Creditor**").

5.2 A person who accedes to the Lock-Up Agreement as an Additional Company Party shall accede to this Deed as a Releasing Party and a Released Person by delivering a duly completed and executed Accession Deed to the Information Agent (each such person who delivers such duly completed and executed Accession Deed, a "**Participating Company Party**").

5.3 A person who executes a Shareholder Undertaking shall accede to this Deed by delivering a duly completed and executed Accession Deed to the Information Agent (each such shareholder who delivers such duly completed and executed Accession Deed, a "**Participating Shareholder**").

5.4 On the delivery of an Accession Deed by a Participating Creditor, Participating Company Party or a Participating Shareholder (as applicable) to the Information Agent:

(a) this Deed shall be read and construed as if such acceding entity were a Party to this Deed; and

(b) the Participating Creditor, Participating Company Party or the Participating Shareholder (as applicable) agrees to be bound by the terms of this Deed as a Participating Creditor, Participating Company Party or a Participating Shareholder (as applicable) and a Party from the date of the relevant Accession Deed.

6. **Further Assurances**

Each Releasing Party agrees to (and the Company shall procure that members of the Group will) cooperate with each other Party and to take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clause 3 (*Release*), including by execution of any and all relevant agreements and other documents.

7. **Notices**

7.1 Subject to Clause 7.2, any communication to be made under or in connection with this Deed shall be made in writing by letter or by email to the address or email address for notices identified by that person under the Lock-Up Agreement or Shareholder Undertaking.

7.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is as set out in Clause 7.1 or:

(a) for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or

(b) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Original Company Parties, Original Consenting Noteholders, Original Supporting Shareholders, Participating Noteholders, Participating Company Parties and Participating Shareholders,

in each case, by not less than five (5) Business Days' written notice.

7.3 If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 7.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

7.4 Any communication under or in connection with this Deed (including the delivery of any Accession Deed given pursuant to Clause 7.1) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

7.5 For the purposes of Clause 7.4, any communication under or in connection with this Deed made by or attached to an email will be deemed received only on the first to occur of the following:

(a) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

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

(c) the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

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

## 8. Contracts (Rights of Third Parties) Act

8.1 Other than as provided in Clause 8.2 below, a person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8.2 A Released Person may rely on and enforce the terms of this Deed as if it were a Party to this Deed.

## 9. Severability

9.1 If any provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 9 (*Severability*) shall not affect the validity and enforceability of the rest of this Deed.

## 10. Amendments

No amendment to or waiver of any terms of this Deed may be made without the prior written consent of each Party.

## 11. Representations

Each Party represents and warrants to each other Party on the date on which it becomes a Party to this Deed that:

(a) it is duly incorporated or duly established and validly existing under the law of its jurisdiction of incorporation or formation;

(b) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Deed and the transactions contemplated by it;

(c) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of any court of competent jurisdiction;

(d) the entry into and performance by it of, and the transactions contemplated by this Deed do not and will not conflict with:

(i) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets (save as specifically contemplated by the performance of its obligations under this Deed);

(ii) its constitutional documents; or

(iii) any law, regulation or official or judicial order applicable to it; and

(e) all acts, conditions and things required to be done, fulfilled and performed in order:

(i) to enable it lawfully to enter into, exercise its rights under, and perform and comply with the obligations expressed to be assumed by it in this Deed; and

(ii) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding,

have been done, fulfilled and performed and are in full force and effect.

12. **Waiver**

No course of dealing or the failure of any Party to enforce any of the provisions of this Deed shall in any way operate as a waiver of such provisions and shall not affect the right of such Party or Released Person thereafter to enforce each and every provision of this Deed in accordance with its terms.

13. **Counterparts**

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery.

14. **Governing Law and Jurisdiction**

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

14.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a "**Dispute**"), including a Dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed or the consequences of its nullity.

14.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15. **Service of process**

15.1 Subject to Clause 15.2 below, each Party agrees that without preventing any other mode of service, any document in an action (including a claim form or any other document to

be served under the Civil Procedure Rules) may be served on any Party by being delivered to or left for that Party at its address for service of notices under Clause 7 (*Notices*).

15.2 Without prejudice to any other mode of service allowed under any relevant law, each Original Company Party and Participating Company Party (other than a Company Party incorporated in England and Wales):

(a) irrevocably appoints Codere Finance 2 (UK) Limited (the "**Co-Issuer**") of Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB as its agent for service of process in relation to any process before the English courts in connection with this Deed (and the Co-Issuer by its execution of this Deed, accepts that appointment); and

(b) agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.

15.3 If any person appointed as an agent for service of process by an Original Company Party or Participating Company Party is unable for any reason to act as agent for service of process, such Original Company Party or Participating Company Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

15.4 Each Party which does not provide an address in England & Wales at which it resides or carries on business and at which it may be served with proceedings (whether in the body of this Deed, on its signature page, or in its Accession Deed, it being understood that any address so included shall be deemed to be such an address unless otherwise indicated) shall promptly upon becoming a Party to this Deed, appoint a process agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed and shall notify the Information Agent of such appointment. The appointment of a process agent by the relevant parties in Clause 15.2 above, shall satisfy those parties' obligations under this Clause 15.4.

**THIS DEED** has been entered into and delivered as a deed on the date stated at the beginning of this Deed

**Schedule 1**
**Original Company Parties**

| Obligor | Jurisdiction |
|---|---|
| Codere Newco, S.A.U. | Spain |
| Codere, S.A. | Spain |
| Codere Luxembourg 1 S.à r.l. | Luxembourg |
| Codere Luxembourg 2 S.à r.l. | Luxembourg |
| Codere Finance 2 (Luxembourg) S.A. | Luxembourg |
| Codere Finance 2 (UK) Limited | UK |
| Codere Internacional, S.A.U. | Spain |
| Codere Apuestas España, S.L.U. | Spain |
| Codere España, S.A.U. | Spain |
| Nididem, S.A.U. | Spain |
| Codere Operadoras De Apuestas, S.L.U. | Spain |
| JPVMATIC 2005, S.L.U. | Spain |
| Codere Internacional Dos, S.A.U. | Spain |
| Codere America, S.A.U. | Spain |
| Colonder, S.A.U. | Spain |
| Operiberica, S.A.U. | Spain |
| Codere Latam, S.A. | Spain |
| Codematica S.R.L. | Italy |
| Codere Network S.p.A. | Italy |
| Codere Italia S.p.A. | Italy |
| Operbingo Italia S.p.A. | Italy |

| | |
|---|---|
| Codere Argentina S.A. | Argentina |
| Interjuegos S.A. | Argentina |
| Intermar Bingos S.A. | Argentina |
| Bingos Platenses S.A. | Argentina |
| Bingos del Oeste S.A. | Argentina |
| San Jaime S.A. | Argentina |
| Iberargen S.A. | Argentina |
| Interbas S.A. | Argentina |
| Codere Latam Colombia S.A. | Colombia |

## Schedule 2
## Original Consenting Noteholders

[*Names Redacted*]

## Schedule 3
## Original Supporting Shareholders

[*Names Redacted*]

## Schedule 4
## Form of Participating Creditor/Participating Company Party/Participating Shareholder Accession Deed

To: [*Information Agent*]

From: [Participating Creditor/Participating Company Party/Participating Shareholder]

Dated: _____

Dear Sir/Madam

**DEED OF RELEASE dated [●] 2021 between, among others, Codere SA, the Original Consenting Noteholders, the Original Supporting Shareholders and the Original Company Parties (as each such term is defined therein) (the "Deed")**

1. We refer to the Deed. This is an Accession Deed. Terms defined in the Deed have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. We agree to become a [Participating Creditor] / [Participating Company Party] / [Participating Shareholder] and to be bound by the terms of the Deed as a [Participating Creditor] / [Participating Company Party] / [Participating Shareholder] pursuant to clause [5.1] / [5.2] / [5.3] (*Accessions*) of the Deed, and we undertake to perform all obligations expressed to be assumed by a [Participating Creditor] / [Participating Company Party] / [Participating Shareholder].

3. For the purposes of Clause 7 (*Notices*) of the Deed, a notice to [Participating Creditor] / [Participating Company Party] / [Participating Shareholder] shall be sent to the following address and for the attention of those persons set out below:

   Address: [●]
   Email: [●]
   Attention: [●]

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

[*SIGNATURE PAGES REDACTED*]

# Schedule 4
# Implementation Term Sheet

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**Schedule 4 of the Lock-Up Agreement**

**Implementation Term Sheet**

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.

This term sheet sets forth the key terms of the Restructuring. This term sheet describes a series of transactions that are fully inter-conditional. 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.

**Overview of the Restructuring**

| | |
|---|---|
| **Overview** | After the Restructuring Effective Date, the capital structure of the Group shall comprise:<br>• €481,959,000 NSSNs issued by the Issuer and the Co-Issuer or New Co-Issuer, as applicable, as amended by the NSSN Amendments;<br>• €50 million Surety Bond Facility;<br>• EUR Reinstated SSNs and USD Reinstated SSNs (each as defined in the SSN Restructuring Term Sheet) issued by the Issuer and the Co-Issuer or New Co-Issuer, as applicable, as amended by the SSN Amendments; and<br>• Subordinated PIK Notes issued by New Holdco in exchange for 29% of the outstanding principal amount of each series (Euro and USD) of SSNs and Subordinated PIK Notes in an amount equal to the amount of accrued but unpaid cash interest on the SSNs at the Restructuring Effective Date.<br>The Luxco 2 Equity shall be transferred to New Holdco pursuant to an enforcement of the Luxco 2 Share Pledge. |
| **Early Bird Consent Fee** | An early bird consent fee will be available to each SSN Holder and NSSN Holder that consents to the Restructuring by acceding to the Lock-Up Agreement in respect of all Notes Debt legally and beneficially owned by it at that time by no later than the Early Bird Consent Fee Deadline.<br>The early bird consent fee will be equal to 0.25% of the respective locked-up NSSN Debt and/or SSN Debt held by the NSSN Holder or SSN Holder on a record date five Business Days prior to the Restructuring Effective Date and will be paid in cash on the Restructuring Effective Date. |
| **Consent Fee** | A consent fee will be available to each NSSN Holder and SSN Holder that consents to the Restructuring by acceding to the Lock-Up Agreement in |

respect of all Notes Debt legally and beneficially owned by it at that time by no later than the Consent Fee Deadline.

The consent fee will be equal to 0.25% of the respective locked-up NSSN Debt and/or SSN Debt held by the NSSN Holder or SSN Holder on a record date five Business Days prior to the Restructuring Effective Date, and will be paid in cash on the Restructuring Effective Date.

**NSSNs**

On the Restructuring Effective Date, the NSSNs will comprise €481,959,000 notes issued under the NSSN Indenture with the same ISIN or other identifying number. This will be made up of:

- the €250 million NSSNs in issue as at the date of this Agreement;
- the €103,093,000 Bridge Notes to be issued prior to the Restructuring Effective Date; and
- the €128,866,000 New Money Tranche NSSNs to be issued on the Restructuring Effective Date.

The NSSN Indenture will be amended on the Restructuring Effective Date to reflect the NSSN Amendments, which may be implemented by way of Scheme/Plan or Consent Solicitation/Exchange Offer in accordance with Clause 3.1 of the Lock-Up Agreement.

Cash interest shall be paid on the NSSNs when due until the Restructuring Effective Date. All accrued but unpaid interest on the NSSNs as at the Restructuring Effective Date shall be paid in cash on that date.

Further details are set out in the NSSN Amendments Term Sheet.

**SSNs**

Each SSN Holder[1] will be offered a *pro rata* share of:

(a) the Reinstated SSNs;

(b) the Subordinated PIK Notes; and

(c) A Ordinary Shares

Further details are set out in the SSN Restructuring Term Sheet.

Each Non-Disqualified SSN Holder will also be offered the opportunity to purchase its *pro rata* share of the New Money Tranche NSSNs. Further details of this offer and the New Money Tranche NSSNs is set out below.

The SSN Restructuring may be implemented by way of Scheme/Plan or Consent Solicitation/Exchange Offer in accordance with Clause 3.1 of the Lock-Up Agreement.

The New SSN Instruments Entitlement of any SSN Holder who does not, or whose Nominated Participant does not, deliver all required documentation shall be transferred to the Holding Period Trustee on the Restructuring Effective Date to be held on trust for the relevant SSN

[1] Subject to noteholders being able to provide applicable securities law representations

| | |
|---|---|
| | Holder. Such SSN Holders will be entitled to claim their New SSN Instruments Entitlement from the Holding Period Trustee at any time during the Holding Period.<br><br>Further details of the Holding Period Trust are set out in the SSN Restructuring Term Sheet. |
| **Intercreditor Agreement** | The provisions in the Intercreditor Agreement will be amended or replaced by a new intercreditor agreement on the terms of the Intercreditor Amendments Term Sheet. |
| **Codere S.A. Equity Entitlements** | On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date, New Topco shall:<br><br>(a) register the B Ordinary Shares in the name of the Company on terms more particularly described in the Equity Term Sheet; and<br><br>(b) issue Warrants to the Company on terms more particularly described in the Equity Term Sheet. |
| **Co-Issuer** | As soon as practicable after the Second Tranche Bridge Issue Date:<br><br>(a) the Company shall transfer the entire issued share capital in the Co-Issuer to Luxco 2 and the Co-Issuer shall accede as a co-issuer to the NSSNs; or<br><br>(b) Luxco 2 shall, if agreed by the Majority Consenting Noteholders and the Company, incorporate a new wholly owned subsidiary incorporated in England and Wales (the "**New Co-Issuer**") which shall (i) accede as a co-issuer to the NSSNs and SSNs,<br><br>in each case in anticipation of the Co-Issuer or New Co-Issuer, as applicable, proposing any Scheme/Plan required to implement the Restructuring. Should the New Co-Issuer be incorporated, it will benefit from all rights to which the Co-Issuer is entitled under the Restructuring including in relation to the Restructuring Releases, the Restructuring Effective Date Releases and the indemnity arrangements described in Annex 3. |
| **Double Luxco** | Luxco 2 to incorporate a new wholly owned subsidiary incorporated in Luxembourg to own the entire issued share capital of Codere Newco S.A.U. ("**New Luxco**"). |
| **Restructuring Conditions Precedent** | All elements of the Restructuring shall be inter-conditional in a sequence to be agreed between the Company and the Majority Consenting Noteholders. Conditions precedent to the Restructuring Effective Date to include customary conditions precedent and:<br><br>(a) as applicable, any Scheme/Plan, which shall include as a condition to effectiveness that a Chapter 15 Order has been obtained, has become effective or all conditions to the |

implementation of any Consent Solicitation/Exchange Offer have been satisfied in full or waived;

(b) that: (i) the Restructuring is binding and effective on all Noteholders in relation to each Obligor on the terms and conditions herein contained, and (ii) any processes in any applicable jurisdiction required for the proper recognition and protection (against clawback and subordination risks) of the Restructuring is completed in each case to the reasonable satisfaction of the Majority Consenting Noteholders;

(c) regulatory approval or clearance (including, if applicable, under the Spanish FDI Regulations)_required from any Regulator in connection with the Restructuring and approval, consent or waivers required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Majority Consenting Noteholders in consultation with the Company) with respect to any termination right or penalty that may be triggered by the Restructuring in terms satisfactory to the Majority Consenting Noteholders acting reasonably;

(d) the NSSN Amendments having become effective;

(e) the New Money Tranche NSSNs have been issued;

(f) the SSN Amendments having become effective;

(g) the Intercreditor Amendments having become effective;

(h) the Subordinated PIK Notes have been issued;

(i) the A Ordinary Shares have been issued to those SSN Holders and Nominated Participants entitled to be issued with A Ordinary Shares in accordance with the Scheme/Plan or Consent Solicitation/Exchange Offer and, if applicable, to the Holding Period Trustee;

(j) all documentation required to confirm or supplement in connection with the implementation of the Restructuring any security interest created or expressed to be created by a Security Document (as defined in the Notes Indentures);

(k) New Topco, New Midco, New Holdco and New Luxco have been incorporated and the holding structure has been reorganised as required by the Restructuring Term Sheets;

(l) the Luxco 2 Equity Transfer has occurred pursuant to an Enforcement Transfer;

(m) the B Ordinary Shares have been registered in the name of the Company[2] and the Warrants have been issued to the Company;

(n) the Wind-Down Funding is available to the Company; and

(o) the Restructuring Effective Date Releases have been granted.

Restructuring Conditions Precedent shall be to the satisfaction of the Majority Consenting Noteholders and may be waived by the Majority Consenting Noteholders.

[2] Mechanics subject to adjustment if the Alternative Enforcement Route is adopted and in any case amendments that need to be made to reflect that structure will be made.

## New Money Tranche NSSNs Offer to SSN Holders

| | |
|---|---|
| **Overview** | Each Non-Disqualified SSN Holder as at a record date will be offered the opportunity to purchase a percentage of the New Money Tranche NSSNs that is equal to the percentage of the SSNs held by such Non-Disqualified SSN Holder (calculated by the Information Agent as at the Record Date) (its "**NMT Entitlement**").<br><br>Each SSN Holder will have the option to nominate one or more Nominated Participants to purchase its entitlement of the New Money Tranche NSSNs in its place. |
| **Form of Offer** | The offer will be made as part of the Scheme/Plan or Consent Solicitation/Exchange Offer proposed to implement the SSN Amendments.<br><br>The New Money Tranche NSSNs will be issued and delivered in reliance upon exemptions from the registration requirements of the Securities Act.<br><br>The New Money Tranche NSSNs 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.<br><br>None of the New Money Tranche NSSNs has been or will be registered under the Securities Act or the securities laws of any other jurisdiction.<br><br>For the avoidance of doubt, no offer for the New Money Tranche NSSNs will be made to any Disqualified Person and no New Money Tranche NSSNs will be issued to a Disqualified Person. |
| **Eligible Purchasers** | Each SSN Holder that has, on or before the NMT Subscription Deadline:<br><br>(a) acceded to the NMT Purchase Agreement; and<br><br>(b) delivered all other documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer to purchase New Money Tranche NSSNs; and<br><br>(c) paid all amounts that it is required to pay into the designated escrow account by the relevant deadline. |
| **NMT Subscription Deadline** | To be agreed by each of the Company, the Majority Consenting Noteholders and the Majority NMT Backstop Providers. |

**New Money Tranche NSSNs**

| | |
|---|---|
| **Face value amount** | €128,866,000 |
| **Original Issue Discount** | 3.00% |
| **Cash funded amount** | €125 million |
| **Issuer** | Codere Finance 2 (Luxembourg) S.A. and Codere Finance 2 (UK) Limited or the New Co-Issuer, as applicable |
| **Issue Date** | Restructuring Effective Date |
| **Form and Documentation** | The New Money Tranche NSSNs will be issued under the NSSN Indenture, as amended by the NSSN Amendments, and shall therefore have the same terms, including maturity, interest, guarantors, security, ranking, covenants, etc, as the NSSNs (which, for the avoidance of doubt shall at that stage be constituted by both the Bridge Notes and the existing NSSNs) as amended by the NSSN Amendments. |
| **Interest Payment Dates** | March 31 and September 30 of each year |
| **Use of Proceeds** | General corporate purposes and fees and expenses in connection with the implementation of the Restructuring. |
| **Note Purchasers** | Each SSN Holder that has, on or before the NMT Subscription Deadline:<br>(a) acceded to the NMT Purchase Agreement;<br>(b) delivered all other documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer to purchase New Money Tranche NSSNs; and<br>(c) paid all amounts that it is required to pay into the designated escrow account by the relevant deadline. |
| **Backstop Providers** | NMT Backstop Providers agree to backstop the aggregate principal amount of the New Money Tranche NSSNs.<br>Each NMT Backstop Provider agrees to purchase (by itself or through an Affiliate or Related Fund) its NMT Backstop Percentage of the New Money Tranche NSSNs that are not purchased by other SSN Holders. |
| **Backstop Fee** | 2.00% of the aggregate principal amount of the New Money Tranche NSSNs, payable in cash to the NMT Backstop Providers *pro rata* to its NMT Backstop Percentage on the Restructuring Effective Date. |
| **Intercreditor Agreement Designation** | On the Restructuring Effective Date, the New Money Tranche NSSNs will be designated as a Credit Facility Liability (as defined in the Intercreditor Agreement) in accordance with clause 22.10 (*Accession of Credit Facility Creditors under new Credit Facilities*) of the Intercreditor Agreement. |

| | |
|---|---|
| **Listing** | Same as NSSNs |
| **Settlement** | Euroclear/Clearstream |
| **Conditions Precedent** | To be subject to the Restructuring Conditions Precedent, to include customary conditions precedent and:<br>(a) the escrow agent has confirmed it has received all required subscription amounts into the escrow account; and<br>(b) the NSSN Amendments have become effective. |

**Transfer of Luxco 2 Equity**

| | |
|---|---|
| **Overview** | A new holding structure shall be established to hold the Luxco 2 Equity, which, on the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date, will be:<br><br>(a) 95% owned by SSN Holders pursuant to the SSN Restructuring; and<br><br>(b) 5% owned by the Company,<br><br>(the "**Luxco 2 Equity Transfer**").<br><br>The Luxco 2 Equity Transfer shall be implemented through enforcement of the Luxco 2 Share Pledge by the Security Agent (an "**Enforcement Transfer**") as described in more detail below. |
| **New holding structure** | A new special purpose vehicle shall be incorporated in a jurisdiction satisfactory to the Majority Consenting Noteholders ("**New Topco**").<br><br>New Topco may incorporate a second special purpose vehicle as its wholly owned subsidiary in a jurisdiction satisfactory to the Majority Consenting Noteholders ("**New Midco**").<br><br>New Midco may incorporate a second special purpose vehicle as its wholly owned subsidiary in a jurisdiction satisfactory to the Majority Consenting Noteholders ("**New Holdco**").<br><br>New Topco, New Midco and New Holdco shall act as holding vehicles for the Group following the transfer of the Luxco 2 Equity to New Holdco. Further details of the new holding structure are set out in the Equity Term Sheet. |
| **Enforcement Transfer of Luxco 2 Equity** | The Security Agent will implement the Enforcement Transfer by way of appropriation or private sale of the Luxco 2 Equity in accordance with the Luxco 2 Share Pledge on a date to be determined by the Majority Consenting SSN Holders which may include the following steps:<br><br>(a) engagement by the Security Agent of an independent external valuer to deliver a valuation of the fair market value of the Luxco 2 Equity;<br><br>(b) upon the basis of Events of Default (as defined in the respective Notes Indentures) outstanding at the time the Consenting NSSN Holders and Consenting SSN Holders will request that the NSSN Trustee and SSN Trustee, accelerate the NSSNs and SSNs, respectively;<br><br>(c) the Consenting SSN Holders shall deliver a written instruction to the SSN Trustee instructing the SSN Trustee to deliver instructions to the Security Agent to enforce the Luxco 2 Share Pledge; and |

(d) if the enforcement is by way of appropriation, the Security Agent shall transfer its right to appropriate the Luxco 2 Equity to New Holdco.

Prior to the Restructuring Effective Date, the Majority Consenting SSN Holders and (unless it chooses to waive such right of consent) the Company shall agree whether the Enforcement Transfer should be effected (i) in the manner described above, or (ii) alternatively by appropriation or private sale over 95% of the issued share capital of Luxco 2 (the "**Alternative Enforcement Route**").

All documents necessary or reasonably desirable to implement the Enforcement Transfer shall be subject to the sole approval of the Majority Consenting SSN Holders, **provided that** such documentation shall (i) be prepared following consultation with the Company and its advisors, who shall be given a reasonable period of time in which to review and comment on such documentation; and (ii) be subject to approval by the Company if it seeks to impose any onerous obligation on any Topco Group Company or any of its Representatives, or withdraws or reduces any rights of a Topco Group Company or any of its Representatives contemplated by this Agreement.

## Other provisions

| | |
|---|---|
| **Restructuring Effective Date Releases** | On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date, certain releases are to be granted on terms more particularly described in Annex 1 to this term sheet. |
| **Indemnity to Company Directors and Officers** | As soon as reasonably practicable following the date of the Lock-Up Agreement, directors and officers of the Company will benefit from indemnity arrangements from members of the Group on terms more particularly described in Annex 2 to this term sheet. |
| **Indemnity to Directors and Officers of other Group Companies** | Except as provided below, existing self-insurance indemnity arrangements provided by members of Target Group to directors and officers (the "**Existing Arrangements**") shall continue in accordance with their terms.<br><br>**Luxco 1:** on the Restructuring Effective Date the relevant Existing Arrangements shall be amended such that<br><br>(a) following the Restructuring Effective Date, events covered shall be limited to acts or omissions relating to the approval or implementation of the dissolution and liquidation of Luxco 1 under Luxembourg law.<br><br>(b) coverage shall terminate on the earlier of (i) the liquidation of Luxco 1 under Luxembourg law and (ii) 12 months from the Restructuring Effective Date.<br><br>**Codere Newco:** as soon as reasonably practicable following the date of the Lock-Up Agreement, the benefit of the Existing Arrangements shall be extended to any person who was a director or officer of Codere Newco on 1 January 2021 and any person becoming a director or officer of Codere Newco after that date. The scope of the coverage provided to such directors and officer shall be per the terms of the Existing Arrangements and shall include events occurring in the period on and from 1 May 2020.<br><br>Following the Restructuring Effective Date, the new holding chain and the Target Group shall use commercially reasonable efforts to obtain a D&O insurance policy to replace and/or supplement the Existing Arrangements. |
| **Costs Escrow** | The Issuer shall procure that as soon as reasonably practicable following the Second Tranche Bridge Issue Date, an amount equal to €500,000 shall be deposited in an escrow account on terms to be agreed between the Company and the Majority Consenting Noteholders, which shall be available to the Company and Luxco 1 to fund any costs and expenses incurred by them which may be required to ensure the validity and enforceability of the different terms of the Restructuring, including those relating to obtaining any favourable court or administrative resolutions which may be |

convenient for its full effectiveness. All amounts standing to the credit of the escrow account at the end of the liquidation of the Company shall be paid back to the Issuer (the "**Cash Escrow**").

**Ongoing Funding Costs**

Under the NSSN Supplemental Indenture, Luxco 2 and its subsidiaries shall be permitted to upstream up to the Company and Luxco 1 amounts to fund the ordinary operating costs of the Company and Luxco 1 in an aggregate amount not to exceed €4,000,000 from the date of the NSSN Supplemental Indenture (the "**Ongoing Funding Costs**").

**Wind-Down Funding**

On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date, the New Codere Group shall procure that a cash amount equal to €6,750,000 less the aggregate of:

(a) the amount of any tax rebate received by the Company in the period from the date of the Lock-Up Agreement to the Restructuring Effective Date; and

(b) all amounts upstreamed by Luxco 2 and its subsidiaries since the date the NSSN Pre-Restructuring Supplemental Indenture became effective,

(the "**Wind-Down Funding**") is available to the Company for the purposes of facilitating an orderly and solvent liquidation of the Topco Group.

**Transitional Support**

For a period of 12 months from the Restructuring Effective Date, the New Codere Group shall use all reasonable efforts to provide, within a reasonable timeframe, the Topco Group with such information and records as the Topco Group may reasonably request for the purposes of facilitating the Topco Group's orderly and solvent liquidation, complying with its tax and regulatory obligations and participating in any litigation proceedings, provided that this obligation shall not require the New Codere Group to incur material out of pocket costs and expenses. Thereafter, New Codere Group shall consider in good faith any further reasonable requests for information and records for the same purpose and subject to the same limitations.

## Annex 1
## Restructuring Effective Date Releases

**Mutual Releases (Creditors & Group)**

| | |
|---|---|
| **Group A1 Releasing Parties** | Means:<br>(a) each participating Noteholder[3]; and<br>(b) each Nominated Participant,<br>(each a "**Group A1 Releasing Party**"). |
| **Group A2 Released Parties** | Means:<br>(a) each Group A1 Releasing Party;<br>(b) each notes trustee, the security agent, information agent and other administrative parties in connection with the Notes or any Scheme/Plan (an "**Administrative Party**"); and<br>(c) all Representatives (as defined below) of the above (a)-(b)<br>(each a "**Group A2 Released Party**"). |
| **Group A2 Releasing Parties** | Means<br>(a) each member of the Group (the "**Group Companies**"); and<br>(b) each shareholder of the Company who is a party to all applicable Deeds of Release (A) or Deeds of Release (B), each as defined below (a "**Supporting Shareholder**")<br>(each a "**Group A2 Releasing Party**") |
| **Group A1 Released Parties** | Means:<br>(a) each Group Company and all Representatives of each Group Company ("Group Representatives");<br>(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder;<br>(c) each Administrative Party and all Representatives of each Administrative Party,<br>(each a "**Group A1 Released Party**"). |
| **Scope of release granted by Group A1 Releasing Parties** | Any Liability (as defined below) of a Group A1 Released Party to a Group A1 Releasing Party whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group A1 Released Party's: |

[3] Note: If Scheme/Plan implementation route, it is anticipated that this would include all Noteholders subject to that Scheme/Plan. In a Consent Solicitation/Exchange Offer implementation route, it is anticipated this would include those Noteholders consenting to the Consent Solicitation/Exchange Offer.

(a) dealings or relationships with;

(b) ownership or management of; or

(c) (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

Without prejudice to any release a Representative of a Supporting Shareholder may benefit from in its capacity as a Representative of a Group Company, the above shall only apply to the Liability of a Supporting Shareholder in its capacity as a Shareholder.

This release shall not apply to any Liability of a Group A1 Released Person to a Group A1 Releasing Party under any Transaction Document to which it is a party.

**Scope of release granted by Group A2 Releasing Parties**

Any Liability of a Group A2 Released Party to a Group A2 Releasing Party whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting from that Group A2 Released Party's dealings and/or relationships with, any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

**Liabilities that will not be released**

Releases shall not apply to any Liability arising out of a Group A2 Released Party or Group A1 Released Party's criminal acts, fraud, wilful misconduct or gross negligence or, in the case of a Group Representative, that Group Representative's criminal acts, fraud, wilful misconduct, or gross negligence.

**Additional undertakings in connection with the release**

Each Group A1 Releasing Party and Group A2 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group A2 Released Party or Group A1 Released Party (as applicable) released, remised and discharged by such Group A1 Releasing Party and Group A2 Releasing Party pursuant to the release contemplated above.

Each Group A2 Releasing Party undertakes that it shall not take any step to support, facilitate, approve, initiate, action or complete (i) any establishment of the COMI of Luxco 1 out of its jurisdiction of incorporation; (ii) any filing by Luxco 1 for any Spanish insolvency (concurso) or pre-insolvency process (including the filing included in Section 583 of the Spanish Insolvency Act) unless required by law; and (iii) the initiation of any action aimed at challenging or disputing the

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| | approval of the Restructuring or any part of it by any governing bodies (including boards of directors or shareholder's meetings). |
| **Timing of release** | Release to be effective from completion on the Restructuring Effective Date. |
| **Governing law** | Three standalone deeds of release: to be governed by New York, English and Spanish law (the "**Deeds of Release (A)**") |

**Mutual releases (Restructured Group & Topco Group)**

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| **Group B1 Releasing Parties** | Means<br>(a) Codere Luxco 2 S.a.r.l and its Subsidiaries (each a "Restructured Group Company"); and<br>(b) each Supporting Shareholder,<br>(each a "**Group B1 Releasing Party**"). |
| **Group B2 Released Parties** | Means:<br>(a) each Restructured Group Company and all Representatives of each Restructured Group Company; and<br>(b) each Supporting Shareholder and all Representatives of each Supporting shareholder,<br>but in the case of (a) and (b), expressly excluding [redacted] or any of their Affiliates or Representatives for actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal (the "**Excluded Persons**"), it being noted that nothing will limit any future claim or action against the Excluded Persons in relation to those actions, omissions or circumstances,<br>(each a "**Group B2 Released Party**") |
| **Group B2 Releasing Parties** | Means:<br>(a) Codere SA;<br>(b) Codere Luxco 1 S.a.r.l ("**Luxco 1**" and together with Codere SA, the "**Topco Group Companies**"); and<br>(c) each Supporting Shareholder.<br>(each a "**Group B2 Releasing Party**") |

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| **Group B1 Released Parties** | Means:<br>(a) each Topco Group Company and all Representatives of each Topco Group Company; and<br>(b) Supporting Shareholder and all Representatives of each Supporting Shareholder,<br>but in the case of (1) and (2), expressly excluding any Excluded Persons,<br>(each a "**Group B1 Released Party**") |
| **Scope of release granted by Group B1 Releasing Parties** | Any Liability of a Group B1 Released Party to a Group B1 Releasing Party (in the case of a Supporting Shareholder, other than to itself or another Supporting Shareholder) whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group B1 Released Party's:<br>(a) dealings and/ or relationships with;<br>(b) ownership or management of; or<br>(c) (in the case of a Group Representative) the performance of any duties as director of,<br>any of the Group Companies (except when any of the foregoing refers to any Excluded Persons), prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.<br>This release shall not apply to any Liability of a Group B1 Released Person to a Group B1 Releasing Party under any Transaction Document to which it is a party. |
| **Scope of release granted by Group B2 Releasing Parties** | Any Liability of a Group B2 Released Party or Luxco 1 to a Group B2 Releasing Party (other than, in the case of (i) Luxco 1, to itself and (ii) a Supporting Shareholder, itself or another Supporting Shareholder) whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group B2 Released Party or Luxco 1's (as applicable):<br>(a) dealings and/or relationships with;<br>(b) ownership or management of; or<br>(c) (in the case of a Group Representative) the performance of any duties as director of,<br>any of the companies within the, the Group (except when any of the foregoing refers to any Excluded Persons), prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly |

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| | from any act or step taken to support, negotiate, facilitate, or implement the Restructuring. |
| **Liabilities that will not be released** | Releases shall not apply to any Liability (i) arising out of a Group B2 Released Party, Group B1 Released Party, or Luxco 1's criminal acts, fraud, wilful misconduct or gross negligence or, in the case of a Group Representative, that Group Representative's criminal acts, fraud, wilful misconduct or gross negligence and (ii) in respect of Excluded Persons. |
| **Additional undertakings in connection with the release** | Each Group B1 Releasing Party and Group B2 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group B2 Released Party, Group B1 Released Party or Luxco 1 (as applicable) released, remised and discharged by such Group B1 Releasing Party and Group B2 Releasing Party pursuant to the release contemplated above (except in respect of any Excluded Persons).<br><br>Each Group B2 Releasing Party undertakes that it shall not take any step to support, facilitate, approve, initiate, action or complete (i) any establishment of the COMI of Luxco 1 out of its jurisdiction of incorporation; (ii) any filing by Luxco 1 for any Spanish insolvency (concurso) or pre-insolvency process (including the filing included in Section 583 of the Spanish Insolvency Act) unless required by law; and (iii) the initiation of any action aimed at challenging or disputing the approval of the Restructuring or any part of it by any governing bodies (including boards of directors or shareholder's meetings). |
| **Timing of release** | Release to be effective from completion on the Restructuring Effective Date. |
| **Governing law** | Three standalone deeds of release: to be governed by New York, English and Spanish law (the "**Deeds of Release (B)**") |

**Release for resigning directors of Codere Newco and the Co-Issuer**

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| **Background** | It is anticipated that some or all of the current directors of Codere Newco SA ("**Codere Newco**") and the Co-Issuer will resign on or around the Restructuring Effective Date (the "**Resigning Directors**"). |
| **Scope of release granted by Codere Newco and the Co-Issuer** | Each of Newco and the Co-Issuer will provide a release to its respective Resigning Directors upon such resignation, on terms identical to those provided to Group B1 Released Parties. |

**Other**

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| **Representatives** | Means, in respect of a party other than a member of the Group: all of that person's past, present or future: |

(a) Affiliates, Related Funds, investment managers, investment sub advisers, collateral manager and investment advisers; and

(b) officers, directors, managers, partners, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such

(a) Means, in respect of a member of the Group: all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such.

**Adviser** Means, in respect of any person, any legal or financial adviser to that person (an "**Adviser**").

**Liabilities** Any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (acciones de nulidad) or any claim relating to or presented in any bankruptcy, insolvency, concurso or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law (the "**Liabilities**").

## Annex 2
## Indemnity to Company Directors and Officers

**For Codere SA:**

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| **Form:** | Capped indemnity of €15m (the "**Capped Amount**") (the "**Supported Codere Indemnity**") to be provided by the Indemnifier(s) to Codere SA in favour of the Beneficiaries in respect of Events Covered.<br><br>Terms of Supported Codere Indemnity, including arrangements with respect to duty to mitigate, settlement and conduct of claims, to be agreed between Codere SA and the Majority Consenting Noteholders and entered into as soon as reasonably practicable following the date of this Agreement. |
| **Indemnifier:** | Prior to Restructuring Effective Date: one or more subsidiaries of Luxco 2 to be agreed it being noted that Restricted Subsidiaries (as defined in the Notes Indenture) who are not Guarantors (as defined in the Notes Indenture) may be Indemnifiers.<br><br>Following Restructuring Effective Date: Indemnity obligation may, at the discretion of the board of New Topco, be novated to an SPV established for the sole purpose of providing the Supported Codere Indemnity which SPV benefits from a counter indemnity from one or more members of the Target Group (the "**Counter-Indemnity**"). The SPV shall be subject to covenants which prevent it from undertaking any other activities, including the incurrence of debt or the granting of security.<br><br>The group of Indemnifiers should comprise at all times:<br><br>(i) Non Guarantors with an aggregate EBITDA which represents 20% of the EBITDA of all Non Guarantors, plus,<br><br>(ii) Guarantors with an aggregate EBITDA which represents 40% of the EBITDA of all Guarantors. |
| **Ranking:** | Prior to Restructuring Effective Date: Supported Codere Indemnity to rank as a general unsecured claim against each Indemnifier.<br><br>Following Restructuring Effective Date: Supported Codere Indemnity to rank as a general unsecured claim against the Indemnifier and Counter-Indemnity to rank as a general unsecured claim against the grantor(s) of the Counter Indemnity. |
| **Beneficiaries:** | Directors and officers[4] of the Company on 1 January 2021 and any director of the Company appointed as such during the Coverage Period. |
| **Events Covered:** | Liability (as defined below) incurred by a Beneficiary arising directly from: |

[4] Note: Officers will be Luis Arguello (secretary of the board) and Angel Corzo, Vincente Di Loreto and Oscar Iglesias Sanchez in their capacity as management/ executive officers employed by, or hired as consultants to, Codere Newco, who provide services to the Company

(a) **With respect to the period from 1 January 2021 to the date of the Lock-Up Agreement**: acts or omissions of the Beneficiary during the Coverage Period relating to any actions or decision taken to facilitate or maintain the ongoing business or operations of the Company; and/or the review and restructuring of the Group's existing capital structure, including the consideration of liquidity options, alternatives to the Restructuring and the determination to pursue the Restructuring rather than any such alternatives;

(b) **With respect to the period from the date of the Lock-Up Agreement to and including the Restructuring Effective Date**: acts or omissions of the Beneficiary during the Coverage Period other than those that cause or are intended to cause:

(i) any member of the Group to breach the terms of the Lock-Up Agreement, any Credit Facility Document or any Pari Passu Debt Document (each as defined in the Intercreditor Agreement); or

(ii) the frustration, delay, impediment or prevention of the Restructuring;

(c) **With respect to the period from the Restructuring Effective Date:** acts or omissions during the Coverage Period relating to the approval or implementation of the dissolution and liquidation of the Company,

in each case, other than any Excluded Liability.

Requests for amounts to be disbursed under the Supported Codere Indemnity shall be evidenced by (i) a final non-appealable judgement or (ii) arbitral award or (iii) pursuant to a settlement approved by the Indemnifier or (iv) in the case of litigation costs and expenses, invoices.

The Beneficiary shall also be entitled to the advancement of litigation costs and expenses related to an Excluded Liability (as defined below), unless and until such time as there is an adverse judgment. If there is such a judgment, the Beneficiary shall be required to repay any such advanced amounts provided that a Beneficiary may claim for repayment of such amounts following any judgment overturning the adverse judgment.

**Liability** "**Liability**" shall mean any liability, costs and/ or expenses arising from or in connection with claims or litigation brought or threatened against a Beneficiary in relation to the acts or omissions of such Beneficiary in the performance of her/his role as a director or officer of Codere SA, including without limitation any liability, costs and/ or expenses (including legal fees) incurred in the defence of such actual or threated claim or **litigation**. For the avoidance of doubt, Liability shall not include any liability, costs or expenses incurred by any Beneficiary in connection with any claim or

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| | litigation commenced by such Beneficiary against any member of the Group or any party to the Lock-Up Agreement. |
| **Excluded Liability:** | Criminal liability, fraud, wilful misconduct and gross negligence excluded from coverage/indemnity. ("**Excluded Liabilities**") |
| **Coverage Period:** | "**Coverage Period**" means the period commencing 1 January 2021 and ending on the earliest to occur of:<br>(a) the Company Support Termination Time (under and as defined in the Lock-Up Agreement);<br>(b) the Termination Date (under and as defined in the Lock-Up Agreement);<br>(c) in respect of a director or officer, the date on which that director or officer resigns or is dismissed from his or her position as such; and<br>(d) the date on which the Company enters into liquidation. |
| **Maximum Coverage:** | Total liability of all Indemnifiers (in aggregate for the pre- and post-Restructuring Effective Date periods) under the Supported Codere Indemnity not to exceed the Capped Amount. |
| **Territory:** | Spain, United States of America, United Kingdom and Luxembourg. |
| **Tail:** | In respect of each Beneficiary, four years from the earliest to occur of<br>(a) the Restructuring Effective Date; and<br>(b) the end of the Coverage Period in respect of such Beneficiary,<br>(claims made basis). |
| **Other** | Company shall undertake to use reasonable efforts to seek to replace the Supported Codere Indemnity with standard D&O policy from an insurer (noting that the Wind-Down Funding shall not be available for the purposes of satisfying this undertaking).<br>If and to the extent that any Beneficiary:<br>(a) receives or recovers any amount by way of settlement or award or otherwise (including, without limitation any award in respect of costs) in respect of a Liability (a "**Third Party Payment**");<br>(b) has already recovered an amount in respect of the same Liability pursuant to the Supported Codere Indemnity (an "**Indemnity Payment**")<br>the Beneficiary will promptly pay to the Indemnifier(s) an amount equal to the lesser of the (a) Third Party Payment and (b) the Indemnity Payment and the Capped Amount shall not be treated as having been reduced by any |

amount which the Beneficiary pays to the Indemnifier pursuant to this provision.

Prior to the Restructuring Effective Date:

(i) No amendments to the terms of the Supported Codere Indemnity shall be made without the prior written consent of (a) prior to the Termination Date, the Majority Consenting Noteholders or (b) on and from the Termination Date, the holders of not less than a majority in aggregate principal amount of each of the NSSNs and SSNs then outstanding; and

(ii) No member of the Group shall enter into any other director/officer indemnity or reimbursement obligations other than (a) the existing indemnity from the Company to its directors/officers (which, for the avoidance of doubt, will continue in accordance with its terms); (b) any other director/officer indemnity or reimbursement obligations expressly contemplated by this Term Sheet and the Lock-Up Agreement.

## Schedule 5
## NSSN Amendments Term Sheet

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**Schedule 5 of the Lock-Up Agreement**

**NSSN Amendments Term Sheet**

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 or the NSSN Indenture, as applicable.

This term sheet sets forth a summary of the principal terms of the proposed amendments to the NSSN Indenture and all series of NSSNs issued thereunder.

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.

**NSSNs**

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| **Principal Amount** | €481,959,000, comprised of:<br>• the €250 million NSSNs in issue as at the date of this Agreement;<br>• the €103,093,000 Bridge Notes to be issued prior to the Restructuring Effective Date; and<br>• the €128,866,000 New Money Tranche NSSNs to be issued on the Restructuring Effective Date.<br>The New Money Tranche NSSNs will be issued under the NSSN Indenture immediately following effectiveness of the NSSN Amendments, and will therefore be governed by the same terms as all other NSSNs. |
| **Issuers** | Codere Finance 2 (Luxembourg) S.A. and Codere Finance 2 (UK) Limited or the New Co-Issuer, as applicable |
| **Restricted Group** | Luxco 2 and its Subsidiaries, other than any Unrestricted Subsidiary |

**NSSN Amendments**

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| **Effective Date of the NSSN Amendments** | Restructuring Effective Date. |
| **Guarantors** | To be reviewed, subject to due diligence |
| **Security** | To be reviewed, subject to due diligence. To include a Luxembourg share pledge granted by Luxco 2 over the entire issued share capital of New Luxco. |

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| **Interest Rate:** | Year 1.5 from the Effective Date of the NSSN Amendments:<br>• 8.00% cash coupon plus 3.00% PIK, capitalising on each coupon payment date; or<br>• If Available Liquidity is less than €100 million, 6.00% cash coupon plus 5.50% PIK, capitalising on each coupon payment date.<br>"**Available Liquidity**" tested by reference to average Cash, Cash Equivalents, and borrowings available under Credit Facilities (as defined in the NSSN Indenture) for the last 3 month period<br>From year 1.5: 8.00% mandatory cash coupon plus 3.00% PIK capitalising on each coupon payment date |
| **Interest Payment Dates** | March 31 and September 30 of each year |
| **Maturity Date:** | September 30, 2026 |
| **Call protection:**[1] | Optional redemption provisions to be amended as follows:<br>(a) year 1.5 from the Effective Date of the NSSN Amendments, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points;<br>(b) year 1.5 to year 2.5, at par value plus 3.00%;<br>(c) year 2.5 to 3.5, par value plus 2.00%; and<br>(d) from year 3.5 to Maturity Date, par value,<br>in each case plus accrued but unpaid interest.<br>Other standard market redemption provisions consistent with the terms of the existing notes. |
| **Covenants and Events of Default:** | Covenants and events of default in the NSSN Indenture to be amended as set out in the Baskets Table. |
| **Consequential amendments** | Consequential amendments to reflect new holding chain following Luxco 2 Equity Transfer. |
| **Documentation:** | NSSN Amendments Documentation to be consistent with this term sheet and the Lock-Up Agreement and otherwise reasonably acceptable to the NSSN Trustee. |

[1] Other carve outs to call protection subject to commercial discussion.

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| **Conditions Precedent to NSSN Amendments** | To be subject to the Restructuring Conditions Precedent and to include customary conditions precedent |
| **Governing law** | New York |
| **Intercreditor Agreement** | Ranking and treatment under Intercreditor Agreement (as amended per Intercreditor Amendments Term Sheet) |

## Schedule 6
## SSN Restructuring Term Sheet

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**Schedule 6 of the Lock-Up Agreement**

**SSN Restructuring Term Sheet**

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.

This term sheet sets forth a summary of the principal terms of the SSN Restructuring. 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.

**Overview**

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| **SSN Restructuring Consideration** | The SSNs will be restructured as follows:<br>(i) 25% of the outstanding principal amount (including all accrued PIK interest) of each series (Euro and USD) of SSNs at the Restructuring Effective Date shall be reinstated as Reinstated SSNs;<br>(ii) 29% of the outstanding principal amount (including all accrued PIK interest) of each series (Euro and USD) of SSNs shall be exchanged for Subordinated PIK Notes;<br>(iii) all accrued but unpaid cash interest on the SSNs at the Restructuring Effective Date shall be capitalised and exchanged for Subordinated PIK Notes in a principal amount equal to the amount of accrued but unpaid cash interest; and<br>(iv) the remaining outstanding principal amount (including all accrued PIK interest) of the SSNs that is not restructured pursuant to (i), (ii) or (iii) above, shall be written off in exchange for A Ordinary Shares.<br>For the purposes of calculating the amounts described above, any amount of principal or interest that is in USD shall be converted to EUR at a publicly available spot rate of exchange selected by the Information Agent (acting reasonably) at or about 11:00 a.m. on the date that is 5 Business Days prior to the Restructuring Effective Date.<br>Further details of the A Ordinary Shares are set out in the Equity Term Sheet. |
| **Participation** | Each SSN Holder will have the option to nominate one or more Nominated Participant(s) to receive any part of its SSN Restructuring Consideration provided that (i) an SSN Holder's allocation of Subordinated PIK Notes and A Ordinary Shares |

must be allocated to the same person and (ii) an SSN Holder may not receive Subordinated PIK Notes without also receiving an equivalent proportion of A Ordinary Shares and vice versa.

Subordinated PIK Notes and A Ordinary Shares will only be issued to those SSN Holders or Nominated Participants who deliver all documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer.

**Holding Period Trustee**

GLAS shall act as holding period trustee (the "**Holding Period Trustee**") for the purposes of holding any New SSN Instrument Entitlements for the benefit of one or more SSN Holders who are not eligible to or do not claim their New SSN Instrument Entitlements in accordance with the terms provided for in the Scheme/Plan or Consent Solicitation/Exchange Offer.

The Holding Period Trustee will hold the relevant New SSN Instrument Entitlements for a period to be agreed between the Company and the Majority Consenting SSN Holders (the "**Holding Period**").

Treatment of New SSN Instrument Entitlements remaining in the Holding Period Trust at the end of the Holding Period to be determined by the Majority Consenting SSN Holders and the Holding Period Trustee.

**Reinstated SSNs**

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| **Principal Amount** | An amount in EUR calculated as described above under SSN Restructuring Consideration (the "**EUR Reinstated SSNs**")<br>An amount in USD calculated as described above under SSN Restructuring Consideration (the "**USD Reinstated SSNs**") |
| **Issuers** | Codere Finance 2 (Luxembourg) S.A. and Codere Finance 2 (UK) Limited or New Co-Issuer, as applicable |
| **Effective Date of the SSN Amendments** | Restructuring Effective Date |
| **Restricted Group** | Luxco 2 and its Subsidiaries, other than any Unrestricted Subsidiary |
| **Guarantors** | To be reviewed, subject to due diligence |
| **Security** | To be reviewed, subject to due diligence. To include a Luxembourg share pledge granted by Luxco 2 over the entire issued share capital of New Luxco. |
| **Interest Rate** | Paid semi-annually, comprising:<br>(a) with respect to the EUR Reinstated SSNs, 2.00% mandatory cash interest plus 10.75% PIK interest; and<br>(b) with respect to the USD Reinstated SSNs, 2.00% mandatory cash interest plus 11.625% PIK interest. |
| **Interest Payment Date** | April 30 and October 31 of each year |
| **Maturity Date** | 30 November 2027 |
| **Call Protection**[1] | Optional redemption provisions as follows:<br>(a) year 1.5 from the Effective Date of the SSN Amendments, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points;<br>(b) year 1.5 to year 2.5, at par value plus 3.00%;<br>(c) year 2.5 to 3.5, par value plus 2.00%; and<br>(d) from year 3.5 to Maturity Date, par value,<br>in each case plus accrued but unpaid interest.<br>Other standard market redemption provisions consistent with the terms of the existing notes. |

[1] Other carve outs to call protection subject to commercial discussion.

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| **Covenants and Events of Default** | Covenants and events of default in the SSN Indenture to be amended as set out in the Baskets Table |
| **Consequential amendments** | Consequential amendments to reflect new holding chain following Luxco 2 Equity Transfer. |
| **Voting thresholds** | General matters (50%); entrenched rights currently set out in section 9.02(b) of the SSN Indenture (75%) |
| **Change of Control** | No Change of Control (as defined in SSN Indenture) on any Enforcement (as defined in the Intercreditor Agreement) |
| **Documentation** | SSN Indenture, as amended, restated or supplemented by the SSN Amendments consistent with this term sheet and the Lock-Up Agreement and otherwise reasonably acceptable to the SSN Trustee |
| **Intercreditor Agreement** | Ranking and treatment under Intercreditor Agreement (as amended) per Intercreditor Amendments Term Sheet |
| **Governing Law** | New York |
| **Listing** | Same as SSNs |
| **Settlement** | Euroclear/Clearstream |
| **Conditions Precedent** | To be subject to the Restructuring Conditions Precedent and to include customary conditions precedent |

**Subordinated PIK Notes**

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| **Principal amount** | An amount in EUR calculated as described above under SSN Restructuring Consideration |
| **Issuer** | New Holdco |
| **Issue Date** | Restructuring Effective Date |
| **Form and Documentation** | Indenture and other documentation to be based on SSN Indenture and other SSN documentation, amended consistently with this term sheet and other changes appropriate for a PIK instrument and otherwise reasonably acceptable to the Trustee |
| **Guarantor** | New Midco |
| **Security** | Pledge over entire share capital of New Holdco and pledge of intercompany loans between New Holdco, New Midco and Luxco 2 |
| **Interest Rate** | 7.50% PIK interest, accruing semi-annually |
| **Interest Payment Date** | As per SSNs |
| **Maturity Date** | 30 November 2027 |
| **Trustee** | [GLAS Trustees Limited] |
| **Security Agent** | [GLAS Trust Corporation Limited] |
| **Paying Agent** | [Global Loan Agency Services Limited] |
| **Registrar and Transfer Agent** | [Glas Americas LLC] |
| **Call Protection**[2] | Optional redemption provisions as follows:<br>(a) year 1.5 from the Issue Date, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points;<br>(b) year 1.5 to year 2.5, at par value plus 3.00%;<br>(c) year 2.5 to 3.5, par value plus 2.00%; and<br>(d) from year 3.5 to Maturity Date, par value<br>Other standard market redemption provisions consistent with the terms of the existing notes. |
| **Covenants and Events of Default** | Covenants and events of default to be as set out in the Baskets Table. |

[2] Other carve outs to call protection subject to commercial discussion.

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| **Stapling**[3] | To be stapled to A Ordinary Shares so that no holder of the Subordinated PIK Notes may transfer any commitment under the Subordinated PIK Notes without also simultaneously transferring the equivalent proportion of the A Ordinary Shares to the same transferee. All transfers to be registered by the Registrar and Transfer Agent. Any transferee will continue to be bound by the stapling provisions. De-stapling to occur (i) on a repayment or refinancing in full of the Subordinated PIK Notes or (ii) with the approval of an Enhanced Shareholder Majority.<br><br>Stapling to apply on drag/tag share transfers and new equity issuances (i.e. proportionate amount of Subordinated PIK Notes to be issued alongside new equity issuances).<br><br>[Stapling will be on an investor group basis such that: (i) commitments under the Subordinated PIK Notes and the A Ordinary Shares may be held by or subscribed for by different Affiliates or Related Funds of a holder of the Subordinated PIK Notes; and (ii) any such Affiliate or Related Fund shall be free to transfer A Ordinary Shares to any other Affiliate or Related Fund of the relevant holder of the Subordinated PIK Notes without being required to transfer an equivalent proportion of its Subordinated PIK Notes, and vice versa.]<br><br>[In order to assist the holders of the Subordinated PIK Notes and A Ordinary Shares in determining how many Subordinated PIK Notes (on the one hand) must be transferred concurrently with a given number of A Ordinary Shares (on the other hand), and vice versa, illustrative "stapling ratios" shall be published by the Issuers. Such stapling ratios shall be updated periodically to reflect relevant changes to the New Codere Group's capital structure (including the issuance of Subordinated PIK Notes as PIK interest) from time to time.] |
| **[Clearing]** | [The Subordinated PIK Notes shall not be eligible to be held by accountholders through a clearing system.] |
| **Listing** | Best efforts to maintain a listing on same exchange as SSNs or NSSNs or other recognised stock exchange. |
| **Conditions Precedent** | To be subject to the Restructuring Conditions Precedent and to include customary conditions precedent |
| **Governing Law** | New York |

[3] NTD: Stapling mechanics subject to ongoing review and determined by the Majority Consenting SSN Holders

## Schedule 7
## Baskets Table

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**Schedule 7 to the Lock-Up Agreement**

**Baskets Table**

This baskets table 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 or the Notes Indentures, as applicable.

This baskets table sets forth a summary of the principal covenant and events of default terms that will apply, on and from the Restructuring Effective Date, to (i) the NSSNs (and this baskets table shall form part of the NSSN Amendments in this respect); (ii) the Reinstated SSNs (and this baskets table shall form part of the SSN Amendments in this respect) and (iii) the Subordinated PIK Notes.

The terms of the NSSN Amendments and SSN Amendments in respect of covenants and event defaults shall be based on the covenants applicable to the SSNs prior to the amendment effected on 30 October 2020 (the "**Pre-2020 Amended SSNs**"), except as otherwise provided herein.

The terms of the Subordinated PIK Notes in respect of covenants and events of defaults shall be based on the Reinstated SSN covenants, subject to alternative terms and additional restrictions appropriate for subordinated PIK instruments including (i) a holding company covenant applicable to the New Holdco and the New Midco, (ii) no debt incurrence by New Holdco (other than accrual of capitalized PIK interest), (iii) an anti-layering covenant, (iv) no restricted payments or investments that constitute indirect restricted payments, and (v) as specified below.

All growers based on Consolidated Total Assets shall be based on the consolidated total assets of the Group as of the end of the financial quarter preceding the Restructuring Effective Date and consolidated total assets shall be calculated on a proportional consolidation basis.

The matters set out in this baskets table 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.

| | **Item** | **Pre-2020 Amended SSNs** | **NSSNs and Reinstated SSNs** | **Subordinated PIK Notes** |
|---|---|---|---|---|
| **1.** | **Indebtedness** | | | |
| 1.1. | *Ratio Debt* | Fixed Charge Coverage Ratio: >2.25x (limited to the Issuer and Guarantors) | Same | Fixed Charge Coverage Ratio calculated at OpCo level |
| 1.2. | *Credit Facility Basket* | **SSNs:** | Hybrid existing debt/credit facility basket (4.06(b)(i)): | Same, at Opco level |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | | Hybrid existing debt/credit facility basket (4.06(b)(i)):<br><br>Debt under Surety Bonds Facilities in respect of Surety Bonds Facilities up to €75 million; and €350 million in credit facilities while NSSNs outstanding (€250 million thereafter), with the NSSNs being incurred thereunder<br><br>**NSSNs:**<br><br>Hybrid existing debt/credit facility basket (4.06(b)(i)):<br><br>Debt under Surety Bonds Facilities up to €75 million; and up to €250 million in credit facilities, with the NSSNs being incurred thereunder | Debt under Surety Bonds Facilities in respect of Surety Bonds Facilities up to €50 million on a super super senior basis; €475 million in credit facilities, with the NSSNs and New Money Tranche NSSNs being incurred thereunder | |
| 1.3. | *Existing Local Debt Basket* | No specific local debt basket, but 4.06(b)(iii) permits:<br><br>The incurrence by the Parent Guarantor or Restricted Group Members of Debt, and any Permitted Refinancing Debt or any Restricted Group Member incurred to renew, refund, refinance […] in an aggregate principal amount at any time outstanding not to exceed €95.0 million; *provided* that the aggregate amount of Debt that may be incurred by Restricted Group Members that are not the Issuer or a Guarantor shall not exceed €75.0 million at any one time outstanding | No specific local debt basket, but 4.06(b)(iii) permits:<br><br>The incurrence by the Parent Guarantor or Restricted Group Members of Debt, and any Permitted Refinancing Debt or any Restricted Group Member incurred to renew, refund, refinance […] in an aggregate principal amount at any time outstanding not to exceed €150.0 million; *provided* that the aggregate amount of Debt that may be incurred by Restricted Group Members that are not | Same, at Opco level |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | | | the Issuer or a Guarantor shall not exceed €125.0 million at any one time outstanding; and *provided further* that the additional €45.0 million shall only be available for the renewal of licenses | |
| 1.4. | *Capital Lease Obligations or Purchase Money Obligations* | Debt of Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations not to exceed €25.0 million | Debt of Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations not to exceed the greater of €25.0 million and [●]% of Consolidated Total Assets. | Same, at Opco level |
| 1.5. | *General Debt Basket* | Parent Guarantor or any Restricted Group Member may incur Debt not to exceed €25.0 million | In the case of the NSSNs, Parent Guarantor or any Restricted Group Member may incur Debt not to exceed the greater of €25.0 million and [●]% of Consolidated Total Assets.<br><br>In the case of the SSNs, Parent Guarantor or any Restricted Group Member may incur Debt not to exceed the greater of €75.0 million and [●]% of Consolidated Total Assets. | Same, at Opco level |
| 1.6. | *Acquisition of Minority Interests in* | n/a | Issuer and the Guarantors may incur Debt not to exceed the greater of €75.0 million and [●]% of | Same, at Opco level |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | *non-Wholly Owned Subsidiaries Basket* | | Consolidated Total Assets for the purpose of acquiring the minority interest in CIE | |
| 1.7. | *Acquired Debt / Acquisition Debt Basket* | Acquired Debt only provided ability to incur at least $1.00 of additional Debt under the ratio or the ratio is not worse than immediately prior to the acquisition | Same | Same, at Opco level |
| 1.8. | *Contribution Debt Basket* | 100% | Same | Same |
| 1.9. | *Guarantees of Debt of Permitted Joint Ventures* | n/a | n/a | n/a |
| 1.10. | *Reclassification of Debt* | Debt baskets may be reclassified except for:<br><br>- Existing debt<br>- Credit Facilities Basket debt | Same | Same |
| **2.** | **Negative Pledge/Permitted Liens** | | | |
| 2.1. | *Permitted Liens* | General basket: €25.0 million; and debt incurred under existing local debt basket | In the case of the NSSNs, general basket: greater of €25.0 million and [●]% of Consolidated Total Assets; and debt incurred under existing local debt basket, provided that debt incurred under existing local debt basket may only be secured by assets in the jurisdiction where such debt is being incurred<br><br>In the case of the SSNs, general basket: greater of €75.0 million and [●]% of Consolidated Total Assets; and debt incurred under | All debt below PIK can be secured |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | | | existing local debt basket, provided that debt incurred under existing local debt basket may only be secured by assets in the jurisdiction where such debt is being incurred<br><br>Also liens for capital stock of unrestricted subsidiaries | |
| 2.2. | *Permitted Collateral Liens* | **PCLs permitted to secure:**<br><br>• Liens securing SSNs issued on Issue Date and any PIK Notes issued in respect of PIK interest<br>• Liens securing NSSNs and hedging debt with super priority, as applicable<br>• Liens securing the Surety Bond Facility.<br>• Permitted Debt provided that the collateral securing such Debt will also secure Notes on a first ranking basis and subject to no worsening of the Consolidated Senior Secured Net Leverage Ratio<br>• Liens to secure Subordinated Debt provided junior ranking to Liens securing the Notes and creditors accede to ICA | **PCLs permitted to secure:**<br><br>• Liens securing SSNs issued on Issue Date and any PIK Notes issued in respect of PIK interest<br>• Liens securing NSSNs and hedging debt with super priority, as applicable<br>• Liens securing the Surety Bond Facility, on a super super priority basis<br>• Liens to secure the general debt basket with super priority<br>• Liens to secure Subordinated Debt provided junior ranking to Liens securing the Notes and creditors accede to ICA | n/a |
| **3.** | **Restricted Payments*** | | | |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | ***In the case of Subordinated PIK Notes, to include without limitation an absolute restriction on any dividends, payments or other value transfers to any direct or indirect shareholder, whether direct or indirect, including, for the avoidance of doubt, through an Unrestricted Group Member.*** | | | |
| 3.1. | *Consolidated Net Income Build-up Basket* | 50% of Consolidated Net Income (minus 100% of deficit) from 1 January 2021 | 50% of Consolidated Net Income (minus 100% of deficit) from 1 January 2022 | Same |
| 3.2. | *Leverage Basket* | Consolidated Net Leverage Ratio < 2.00x, subject to EoD blocker | Same | Same |
| 3.3. | *General Restricted Payments Basket* | Aggregate amount of Restricted Payments not to exceed the greater of (x) €50.0 million and (y) 3.25% of Consolidated Cash Flow of the Parent Guarantor, subject to EoD blocker | In the case of the the NSSNs, aggregate amount of Restricted Payments not to exceed the greater of (x) €25.0 million and (y) [●]% of Consolidated Total Assets, subject to EoD blocker<br><br>In the case of the SSNs, aggregate amount of Restricted Payments not to exceed the greater of (x) €50.0 million and (y) [●]% of Consolidated Total Assets, subject to EoD blocker | Same |
| 3.4. | *Repurchases/Loans to Repurchase Equity Interests from Directors, Officers, etc.* | Permitted up to €10.0 million per year, to satisfy the Company's obligations under its existing management incentive plan. No carry-over.<br><br>(n.b. repurchase of equity interests *of Parent Guarantor*) | Same<br><br>(n.b. repurchase of equity interests *of Parent Guarantor*) | Same<br><br>(n.b. repurchase of equity interests *of Parent Guarantor*) |
| 3.5. | *Dividends on common stock following an IPO or any public offering* | n/a | n/a | n/a |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| 3.6. | *General Investment Basket* | Up to €75.0 million plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture | In the case of the NSSNs, greater of €25.0 million and [●]% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture<br><br>In the case of the SSNs, greater of €75.0 million and [●]% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture<br><br>N.B. Reset usage to 0 at execution | Greater of €75.0 million and [●]% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture.<br><br>N.B. Reset usage to 0 at execution |
| 3.7. | *Permitted Joint Ventures Basket* | n/a | n/a | n/a |
| 3.8. | *Permitted Business Basket* | Not to exceed €25.0 million | Greater of €25.0 million and [●]% of Consolidated Total Assets | Greater of €25.0 million and [●]% of Consolidated Total Assets |
| 3.9. | *Additional Limitation* | "J Crew" IP blocker:<br><br>Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted | Same | Same |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | | Group Member (provided that such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Parent Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring indebtedness. Furthermore, neither the Parent Guarantor nor any Restricted Group Member will designate any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt. However, such Unrestricted Group Member may incur Debt up to 20.0% of the cash received from such Unrestricted Group Member by a third-party in exchange for Equity Interests in such Unrestricted Group Member. | | |
| 3.10. | *Excluded Contributions* | Yes | Same | Same |
| 3.11. | *Management Advances General Basket* | Loans or advances to management in amounts not exceeding €5.5 million. | Same | Same |
| 3.12. | *Repurchase of Equity Interests of Parent Guarantor as part of management/employee benefit plan* | €10 million, no carry-over | Same | Same |
| 3.13. | *Parent and Taxes* | N/A | Standard provisions to allow costs, expenses, taxes, etc. to be paid at TopCo, including €5.0 million | N/A |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| 3.14. | *RP Reclassification* | Not permitted | Same | Same |
| **4.** | **Asset Sales** | | | |
| 4.1. | *Minimum cash requirements* | 75% | Same | Same |
| 4.2. | *Designated Non-Cash Consideration* | €37.5 million | Greater of €37.5 million and 2.5% of Total Assets | Greater of €37.5 million and 2.5% of Total Assets |
| 4.3. | *Application of Proceeds* | Net Proceeds from Asset Sale may be applied:<br><br>Existing Senior Secured Notes:<br><br>Redeem (i) debt outstanding under the Super Senior Secured Notes at Optional Redemption Price or (ii) debt outstanding under other Credit Facilities that rank *pari passu* with or senior to the Senior Secured Notes at no more than par plus accrued interest with a pro rata redemption offer to the Senior Secured Notes at par plus accrued interest where such debt ranks *pari passu* with the Existing Senior Secured Notes (or is a secured by a lien ranking *pari passu* with such notes).<br><br>Super Senior Secured Notes:<br><br>Redeem debt outstanding under the Super Senior Secured Notes at the Optional Redemption Price.<br><br>In each case, to also:<br><br>1. to acquire other long-term assets that are used or useful in the business of the Parent Guarantor; *provided* that Liens are granted over such assets such that they form part of the Collateral; | Same, except may reinvest in the capital stock of Permitted Businesses and requirement to provide commensurate security limited to capital stock | Standard construct for PIK |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | | 2. to make a capital expenditure; and<br><br>to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Group Member with Net Proceeds received by the Parent Guarantor or another Restricted Group Member); or any combination of the foregoing | | |
| 4.4. | *"De Minimis" Asset Sale Threshold* | €15.0 million | Same | Same |
| 4.5. | *Trigger for Excess Proceeds Offer* | €15.0 million | €25.0 million | €25.0 million |
| **5.** | **Affiliate Transactions** | | | |
| 5.1. | *Thresholds for De Minimis* | €5.0 million | Same | Same |
| 5.2. | *Thresholds for Board Resolution* | €25.0 million | Same | Same |
| 5.3. | *Thresholds for Fairness Opinion* | Not required | Same | Same |
| 5.4. | *Definition of "Affiliate"* | "Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided, however, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed control . For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and | Same, other than inclusion of beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed control | Same, other than inclusion of beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed control |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| | | "under common control with" have correlative meanings. | | |
| **6.** | **Maintenance of Double Luxco Structure Covenant** | | | |
| 6.1. | *COMI* | Prior to CoC, Luxco 1 and Luxco 2 must maintain COMI in Luxembourg.<br><br>Addition of representations and covenants regarding maintaining the location of COMI, share register and at least half of board of directors of each of Luxco 1 and Luxco 2 in Luxembourg. | Same, replacing all references to Luxco 1 with New Luxco | Same, replacing all references to Luxco 1 and Luxco 2 to New Midco and New Holdco |
| 6.2. | *Limitation on Merger* | Luxco 1 and Luxco 2 may not: (1) consolidate or merge with or into another person; or (2) dispose of all or substantially all of their respective assets, in one or more related transactions, to another person; unless:<br>i. the person formed by/surviving/to which such disposition has been made: (i) is incorporated in Luxembourg and (ii) assumes all obligations of the Luxco 1 or Luxco 2, as applicable, under the Notes Indentures, the Notes, Intercreditor Agreement and the Security Documents.<br>No default/Event of Default shall have occurred and is continuing. | Same, replacing all references to Luxco1 with New Luxco | Same, replacing all references to Luxco 1 and Luxco2 to New Midco and New Holdco |
| **7.** | **Liquidity Covenant** | | | |
| 7.1. | *Available Liquidity* | €40 million, tested monthly | NSSNs only: €40 million, tested monthly until December 31, 2022 and thereafter tested quarterly | N/A |
| **8.** | **Guarantees/Security** | | | |

| | Item | Pre-2020 Amended SSNs | NSSNs and Reinstated SSNs | Subordinated PIK Notes |
|---|---|---|---|---|
| 8.1. | *Guarantor Coverage Test* | To include a bi-annual test, for periods ending after June 30, 2021, requiring that Guarantors collectively account for not less than 65% of the Consolidated Cash Flow of the Restricted Group Members. | Same<br><br>First test in June 30, 2022<br><br>CIE to accede as guarantor on acquisition of minority interest | N/A |
| 8.2. | *Springing Guarantees* | Any Restricted Subsidiary that guarantees any debt of the Issuer or any Guarantor, other than debt permitted to be incurred under the Debt covenant with a principal amount less than €20.0 million, must simultaneously guarantee the Notes. | Any Restricted Subsidiary that guarantees any debt of the Issuer or any Guarantor, other than debt permitted to be incurred under the Debt covenant with a principal amount less than €50.0 million in the case of debt incurred under the existing local facility debt basket and €20.0 million in the case of all other debt, must simultaneously guarantee the Notes. | N/A |
| **9.** | **Change of Control** | | | |
| 9.1. | *Change of Control Triggers* | Definition, including trigger for failure by Codere Newco, S.A.U. to own 100% of the Capital Stock of the Issuer | Same | Same |
| **10.** | **Events of Default** | | | |
| 10.1. | *Guarantee Default* | Guarantees of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary and any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary | Same | N/A |
| 10.2. | *Cross-payment/cross-acceleration* | €50.0 million | Same | Same |
| 10.3. | *Judgment Default* | €50.0 million, with 60-day grace period | Same | Same |
| 10.4. | *Security Default* | €50.0 million, with 30-day grace period | Same | Same |

## Schedule 8
## Intercreditor Amendments Term Sheet

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**Schedule 8 of the Lock-Up Agreement**

**Intercreditor Amendments Term Sheet**

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 or the Intercreditor Agreement, as applicable.

This term sheet sets forth the principal terms of the proposed amendments to the Intercreditor Agreement.

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.

**Intercreditor Amendments**

| | |
|---|---|
| **Documentation:** | The Intercreditor Agreement will be amended and restated or replaced by a new intercreditor agreement on the Restructuring Effective Date to reflect, *inter alia*, the amendments described in this Term Sheet (as amended or replaced, the "**Restated ICA**"). |
| **Consents:** | The consent of the NSSN Holders and the SSN Holders, and instructions to their respective Creditor Representatives and the Security Agent, will be given as part of the Consent Solicitation/Exchange Offer or Scheme/ Plan (as applicable).<br><br>The consent of the Surety Bond Provider will be obtained bilaterally as a pre-condition to effectiveness of the Restated ICA. |
| **Consequential Amendments:** | Amendments shall be made to reflect:<br>• any change in group structure following any Luxco 2 Equity Transfer;<br>• removal of references to the "Initial Revolving Facility" (and related definitions and terminology) and any provisions differentiating between the position prior to and following the "Revolving Facility Discharge Date" (unless required to be retained for ease of reference or comprehension);<br>• updating of defined terms to more accurately reflect post-restructured capital structure, e.g. separate definitions for Super Senior Notes to be added (i.e. Super Senior Notes to no longer be "Credit Facility Liabilities"). |

| | |
|---|---|
| **Creditors as at the Restructuring Effective Date** | • "Super Senior Creditors" comprising the Surety Bond Provider[, any Super Senior Hedge Counterparties] and the "Super Senior Debt Creditors", including the NSSN Holders and NSSN Trustee; and<br>• "Pari Passu Debt Creditors" comprising [any Pari Passu Hedge Counterparties,] the SSN Holders and SSN Trustee. |
| **Ranking of Debt:** | Liabilities of the Debtors shall rank in right and priority of payment in the following order:<br>• *First*: the Super Senior Debt Liabilities,[1] the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and [the Arranger Liabilities][2] *pari passu* and without preference among them; and<br>• *Second*: the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities *pari passu* and without preference among them. |
| **Ranking of Transaction Security:** | Transaction Security shall secure the liabilities in the following order:<br>• *First*: the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and [the Arranger Liabilities][3] *pari passu* and without preference among them;<br>• *Second*: the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities *pari passu* and without preference among them. |
| **Subordinated and Intra-Group Liabilities** | Subordinated Liabilities and the Intra-Group Liabilities shall be postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.<br>The Restated ICA shall not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves. |
| **Super Senior Debt Creditors and Super Senior Debt Liabilities:** | No restriction on payment of Super Senior Debt Liabilities.<br>Customary restrictions on Super Senior Debt Creditors taking additional security and guarantees unless offered to other Secured Parties (to the extent legally possible and subject to any Agreed Security Principles). |

[1] **Explanatory note**: this definition to cover the NSSNs (including Bridge and NMT) as well as a placeholder for any future credit facility/notes ranking pari passu with the NSSNs
[2] Note: to be included to the extent relevant
[3] Note: to be included to the extent relevant

No substantive changes envisaged to provisions relating to Ancillary Lenders and Issuing Banks' ability to take additional security and guarantees and enforce Transaction Security.

**Surety Bond Provider:** No substantive changes envisaged to provisions relating to the Surety Bond Provider.

**Pari Passu Debt Creditors and Pari Passu Debt Liabilities:** Prior to the Super Senior Discharge Date, no member of the Group may make payments in respect of the Pari Passu Liabilities without the consent of the Required Super Senior Creditors except as permitted by the Restated ICA, including:

- If the payment is of
  - (i) any of the principal amount of or capitalised interest on the Pari Passu Debt Liabilities which is not prohibited from being paid by the Super Senior Debt Documents or the Surety Bond Facility Agreement or (ii) any other amount which is not an amount of principal or previously capitalized interest (including any scheduled interest (whether cash pay or payment-in-kind) and default interest);
  - no Pari Passu Payment Stop Notice (defined below) is outstanding; and
  - no Super Senior Payment Default (defined below) has occurred and is continuing; or
- Creditor Representative Amounts due to the Creditor Representative(s) of the Pari Passu Creditors.

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

*Pari Passu Payment Stop Notice:* If an event of default (other than a Super Senior Payment Default) under the Super Senior Debt Documents or the Surety Bond Facility Agreement (a "**Super Senior Event of Default**") is continuing and each Pari Passu Creditor Representative has received a notice (a "**Pari Passu Payment Stop Notice**") from a Super Senior Creditor Representative or the Surety Bond Provider, respectively, all payments in respect of Pari Passu Liabilities (other than Creditor Representative

Amounts and those for which the consent of the Required Super Senior Creditors has been obtained) are suspended until the earliest of:

- 179 days after the receipt by the relevant Creditor Representative(s) of the Pari Passu Payment Stop Notice;
- if a Pari Passu Standstill Period (defined below) is in effect at any time after delivery of that Pari Passu Payment Stop Notice, the date on which that Pari Passu Standstill Period expires;
- the date on which there is a waiver or remedy of the relevant Super Senior Event of Default;
- the date on which the Creditor Representative or Surety Bond Provider which issued the Pari Passu Payment Stop Notice notifies the relevant Creditor Representative(s) of the Pari Passu Creditors that the Pari Passu Payment Stop Notice is cancelled; and
- the repayment and discharge of all obligations in respect of the Super Senior Liabilities.

No new Pari Passu Payment Stop Notice may be served unless 360 days have elapsed since the immediately prior Pari Passu Payment Stop Notice.

No Pari Passu Payment Stop Notice may be served in respect of a Super Senior Event of Default more than 60 days after the date that the relevant Creditor Representative of Super Senior Creditors or the Surety Bond Provider, as applicable, received notice of that Super Senior Event of Default.

No Creditor Representative of a Super Senior Creditor may serve more than one Pari Passu Payment Stop Notice with respect to the same event or set of circumstances, and no Pari Passu Payment Stop Notice may be served in respect of a Super Senior Event of Default notified to a Creditor Representative at the time at which it issued an earlier Pari Passu Payment Stop Notice.

If a Pari Passu Payment Stop Notice ceases to be outstanding or the relevant Super Senior Event of Default or Super Senior Payment Default has ceased to be continuing (by being waived by the relevant Super Senior Creditors or remedied) the relevant Debtor may then make those payments it would have otherwise been entitled to pay under the Pari Passu Liabilities and if it does so promptly any event of default under a Pari Passu Debt Document (a "**Pari Passu Event of Default**") (and any cross-default or similar provision under any other debt document) which may have occurred as a result of that suspension of

payments shall be waived and any notice which may have been issued as a result of that Pari Passu Event of Default shall be waived.

A Super Senior Payment Default is remedied by the payment of all amounts then due.

*Restriction on Enforcement Action:*

Without prejudice to the rights of the Pari Passu Noteholders to take Enforcement Action against any Pari Passu Note Issuer, prior to the Super Senior Discharge Date, no Pari Passu Debt Creditor shall:

- direct the Security Agent to enforce or otherwise require the enforcement of any Transaction Security; or
- take or require the taking of any Enforcement Action in relation to the Pari Passu Liabilities,

without the prior consent of or as required by an Instructing Group (as defined below), except that such restriction will not apply if:

- a Pari Passu Event of Default is continuing;
- the Creditor Representative(s) of the Super Senior Creditors and the Surety Bond Provider have received notice of the specified Pari Passu Event of Default from the Creditor Representative(s) of the Pari Passu Debt Creditors;
- a Pari Passu Standstill Period has expired;
- the relevant Pari Passu Event of Default is continuing at the end of the Pari Passu Standstill Period.

A "**Pari Passu Standstill Period**" shall mean the period starting on the date that a Creditor Representative of the Pari Passu Debt Creditors serves an enforcement notice on each of the Creditor Representative(s) of the Super Senior Creditors and the Surety Bond Provider until the earliest of:

- 179 days after such date;
- the date on which a Super Senior Creditor takes Enforcement Action in relation to a particular guarantor of the Pari Passu Debt Liabilities, provided that the Pari Passu Debt Creditors and their Creditor Representative(s) may only take the same Enforcement Action against the same entity as is taken by the Super Senior Creditors (or their Creditor Representative(s));
- the date on which an insolvency event occurs in respect of any guarantor of the Pari Passu Debt Liabilities against whom Enforcement Action is to be taken;

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| | • the date of receipt of consent from the Required Super Senior Creditors; and<br>• the expiration of any other Pari Passu Standstill Period which was outstanding at the date that the current Pari Passu Standstill Period commenced (other than as a result of a cure, waiver or permitted remedy thereof). |
| **Hedge Counterparties and Hedging Liabilities:** | No substantive changes envisaged to provisions relating to the Hedge Counterparties and Hedging Liabilities. |
| **Option to Purchase and Hedge Transfer:** | No substantive changes envisaged to provisions relating to the option to purchase for the Pari Passu Debt Creditors (save that such option to purchase shall expressly extend to all Super Senior Debt Liabilities and Super Senior Hedging Liabilities, but shall not encompass the Surety Bond Liabilities). |
| **Intra-Group Lenders and Intra-Group Liabilities:** | No substantive changes envisaged to provisions relating to the Intra-Group Lenders and Intra-Group Liabilities. |
| **Subordinated Liabilities:** | No substantive changes envisaged to provisions relating to the Subordinated Liabilities. |
| **Effect of Insolvency Event:** | No substantive changes envisaged to provisions relating to the effect of an Insolvency Event, save that changes will be made to reflect payment subordination of Pari Passu Liabilities. |
| **Turnover:** | Turnover obligations following receipt of non-permitted payments shall be extended to apply to Pari Passu Creditors. |
| **Enforcement of Transaction Security:** | The Security Agent will act in accordance with enforcement instructions received from the Majority Super Senior Creditors.<br>Following the expiration of a Pari Passu Standstill Period, if the Majority Super Senior Creditors have not either:<br>• made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or<br>• appointed a Financial Adviser to assist them in making such a determination,<br>then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors. |

If an Insolvency Event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

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

**Non-Distressed Disposals:** No substantive changes envisaged to provisions relating to Non-Distressed Disposals.

**Distressed Disposals:** No substantive changes envisaged to provisions relating to Distressed Disposals.

**Application of Proceeds:** All amounts received by the Security Agent and applied in the following order or priority:

- owing to the Security Agent, any Receiver or any Delegate and in payment to the Creditor Representatives of the Creditor Representative Amounts;
- costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Restated ICA (or any action taken at the request of the Security Agent under the provisions relating to further assurance following an Insolvency Event);
- for application towards the discharge on a *pro rata* and *pari passu* basis of:
    - the Super Senior Debt Liabilities (in accordance with the terms of the relevant Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities under separate Credit Facility Agreements;
    - the Super Senior Debt Liabilities (in accordance with the terms of the relevant Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities under separate Super Senior Note Indentures; and
    - the Surety Bond Facility Liabilities (in accordance with the terms of the relevant Surety Bond Facility Agreement); and

- the Super Senior Hedging Liabilities (on a pro rata basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

- for application towards the discharge on a *pro rata* and *pari passu* basis of:

  - the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Facility Agreements;

  - the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Note Indentures; and

  - the Pari Passu Hedging Liabilities on a pro rata basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty,

- in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

- in payment or distribution to the relevant Debtor.

**Super Senior Note Trustee Protections:** Clause 21 (*Pari Passu Note Trustee Protections*) shall be duplicated (*mutatis mutandis*) in respect of a Super Senior Note Trustee.

**Changes to the Parties:** Clause 22 (*Changes to the Parties*) shall be amended to, *inter alia*, clarify and facilitate the accession of additional Super Senior Creditors.

**Schedule 9**
**Equity Term Sheet**

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**Schedule 9 of the Lock-Up Agreement**

**Equity Term Sheet**

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.

This term sheet sets forth the key terms of the governance of New Topco and its subsidiaries following the Restructuring. This term sheet describes a series of transactions that are fully inter-conditional. 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. This term sheet is subject to update pending confirmation of the jurisdiction and corporate form of New Topco.

**Structure**

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| **Equity securities – no Termination Date nor the Company Support Termination Time having occurred** | On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date:<br>• the equity share capital of New Topco will be divided into A Ordinary Shares and B Ordinary Shares (together the "**Shares**");<br>• A Ordinary Shares will constitute 95% of the total amount of the Shares, and B Ordinary Shares will constitute 5% of the total amount of the Shares;<br>• A Ordinary Shares will be allocated to (i) Accepted SSN Holders/Nominated Participants (as defined below) and (ii) the Holding Period Trustee on behalf of any Non-Accepted SSN Holders (as defined below), by reference to their *pro rata* relevant holdings of SSNs on the Record Date, together the "**A Shareholders**";<br>• B Ordinary Shares will be allocated to the Company (the "**B Shareholder**"); and<br>• the Warrants (as defined below) will be allocated to the B Shareholder.<br>The Shares shall be registered with the Registrar and Transfer Agent for the Subordinated PIK Notes for the purposes of administering the stapling of the A Ordinary Shares and the Subordinated PIK Notes.<br>The A Ordinary Shares and B Ordinary Shares shall carry voting and dividend rights and shall rank equally in all respects save as specifically set out in the constitutional documents of New Topco and under a shareholders' agreement between New Topco, the A Shareholders and the B Shareholder (the "**Shareholders' Agreement**").[1] |
| **Equity securities – following Termination Date nor the Company** | If, prior to the Restructuring Effective Date, the Termination Date or the Company Support Termination Time has occurred, on the Restructuring Effective Date:<br>• the equity share capital of New Topco will be comprised of only A Ordinary Shares (and "**Shares**" shall be construed to refer only to A Ordinary Shares); |

[1] **Note to draft:** B Ordinary Shares and Warrants, subject to any applicable legal/regulatory requirements, may be distributed following a post-RED liquidation of Codere SA. On any liquidation of Codere SA, the B Shareholders would no longer be party to the Shareholders' Agreement given their number. B Shareholder rights to be provided for in the constitutional documents of New Topco.

**Support Termination Time having occurred**

- A Ordinary Shares will constitute 100% of the total amount of the Shares; and
- A Ordinary Shares will be allocated to the A Shareholders.

The Shares shall be registered with the Registrar and Transfer Agent for the Subordinated PIK Notes for the purposes of administering the stapling of the A Ordinary Shares and the Subordinated PIK Notes.

**Warrants**

On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date, the B Shareholder will be allocated equity warrants (the "**Warrants**") on the following terms:

i. the Warrants will give the Warrant holder the right to a 15% share (subject to dilution for the MIP) in any realisation of the equity value of New Topco above a net equity proceeds hurdle of €220 million (the "**Strike Price**");

ii. the Warrants will convert into the relevant number of C Ordinary Shares of New Topco immediately prior to the occurrence of certain liquidity events, being:

a) the Strike Price being reduced to zero;

b) a Listing;

c) a Qualifying Merger (as defined below);

d) a Drag-along transaction; or

e) a transaction which enables the B Shareholder(s) to exercise their Tag-along right provided that, in such a circumstance, the Warrant holders will be deemed to have elected to Tag-along in respect of the C Ordinary Shares received on exercise of the Warrants,

in which case all of the Warrants shall be exercisable to the extent "in the money" (and if not exercised or not "in the money" shall lapse);

iii. the subscription price for a C Ordinary Share shall be its nominal value;

iv. the Warrants will be able to be cashless exercised;

v. the C Ordinary Shares shall only have economic rights and no voting or other rights;

vi. the Strike Price will be subject to customary adjustments, e.g. upwards for issuances of additional equity at market value (including equity issued as consideration for acquisitions) and downwards for shareholder returns of capital (including dividends and other distributions);

vii. New Topco will be entitled to cash settle the Warrants on the occurrence of any of the events set out in limbs b) to e) of paragraph ii. above;

viii. on a Listing, the C Ordinary Shares received on exercise of the Warrants (if any) shall be immediately exchanged for ordinary shares in the listed entity representing the fair value the C Ordinary Shares represent of New Topco based on the Listing price;

ix. on a merger of New Topco with a third party (where New Topco is the surviving or the merged entity) as a result of which the Shareholders receive less than 50%

of the equity capital in the "mergeco" (a "**Qualifying Merger**"), the C Ordinary Shares received on exercise of the Warrants (if any) shall be immediately exchanged for shares in the "mergeco" representing the fair value that the C Ordinary Shares represent of New Topco based on its implied net equity value in the Qualifying Merger[2];

x. if there is a merger of New Topco with a third party (where New Topco is the surviving or the merged entity) as a result of which the Shareholders receive 50% or more of the equity capital in the "mergeco", then the Warrants will not be exercisable and will survive such merger. In such circumstances, the Warrants will be entitled to receive a 15% share (subject to dilution for the MIP) in any realisation of the equity value of the shares in "mergeco" that are allocated to the Shareholders in New Topco in such a merger above a net equity proceeds hurdle equal to the Strike Price (as may be adjusted from time to time)[3];

xi. subject to the "Share Transfers" provisions below, the Warrants may be freely transferred (excluding any transfer to a Restricted Transferee);

xii. duration – 10 years from the Restructuring Effective Date; and

xiii. the terms of the Warrants may only be amended with the prior approval of New Topco and the Warrant holders[4].

**Participation**

A Ordinary Shares will only be issued to either (i) SSN Holders or (ii) Nominated Participants of SSN Holders, in each case who (A) deliver all documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer to receive A Ordinary Shares; and (B) receives an equivalent proportion of Subordinated PIK Notes, having delivered all documentation required by the Scheme/Plan or Consent Solicitation/Exchanger Offer to receive those Subordinated PIK Notes (each an "**Accepted SSN Holder/Nominated Participant**").

A "**Non-Accepted SSN Holder**" is any SSN Holder who is not an Accepted SSN Holder/Nominated Participant.

## Governance

**New Topco Board Composition[5]**

From the Restructuring Effective Date, the board of New Topco (the "**Board**") will be comprised of:

i. the CEO; and

ii. up to four independent non-executive directors appointed by a Simple Shareholder Majority (as defined below) (each an "**INED**"),

each a "**Director**".

[2] **Note to draft:** any requirement for New Topco to obtain an independent valuation for a merger to be discussed in the context of the long-form documents once the jurisdiction and corporate form of New Topco is confirmed.
[3] **Explanatory Note:** in these circumstances the terms of the Warrants would continue on substantially the same terms, provided that their economics would be linked to the equity interest in "mergeco" which is allocated to the New Topco shareholders in the merger, and not by reference to the entire equity value of "mergeco".
[4] **Note to draft:** approval thresholds to be discussed in the context of the long-form documents.
[5] **Note to draft:** subject to review from a local tax residency perspective.

| | |
|---|---|
| | At any time, a Simple Shareholder Majority may (i) remove any Director; and (ii) appoint such other Directors as they see fit.<br><br>At any time, any shareholder of New Topco (a "**Shareholder**") holding 20% or more of the Shares (a "**Qualifying Shareholder**") may appoint one Director (a "**Qualifying Shareholder Director**"). A Qualifying Shareholder Director may only be removed (i) by its Qualifying Shareholder or (ii) if the Shareholder who appointed that Qualifying Shareholder Director ceases to be a Qualifying Shareholder. |
| **Chairperson** | To be appointed by the Board from among the INEDs. The chairperson shall have a casting vote in the event of a deadlock. |
| **Board Meetings** | *Quorum* – the presence of two or more Directors including (i) at least two INEDs and (ii) each Qualifying Shareholder Director (if any) provided the relevant Shareholder remains entitled to appoint such Director. If a Board meeting is adjourned for lack of quorum, the quorum required for the reconvened meeting only shall be the presence of any two or more Directors.<br><br>*Voting* – each Director shall be entitled to one vote on a Board resolution.<br><br>*Decision making* – subject to "Board Reserved Matters", decisions shall be made by simple majority. |
| **Board Reserved Matters** | The Board of New Topco shall be the main governance forum and decision-making body for the strategic and supervisory control of New Topco and the New Codere Group.<br><br>In particular, no New Codere Group Company shall take any of the actions listed in Schedule 1 without the prior approval of the Board, including the approval of a majority of the INEDs appointed at such time (the "**Board Reserved Matters**"). The list of Board Reserved Matters may be updated by Simple Shareholder Majority from time to time. |
| **Shareholders' meetings** | *Quorum* – provided that applicable legal requirements are also satisfied, the presence of Shareholders representing more than 50% of the Shares. If a Shareholders' meeting is adjourned for lack of quorum, the quorum required for the reconvened meeting only shall be, provided that applicable legal requirements are also satisfied, any two or more Shareholders.<br><br>*Voting Rights* – each Shareholder is entitled to one vote for each Share held by that Shareholder.<br><br>*Decision making* – subject to applicable legal requirements, decisions shall generally be made by simple majority of the Shares voted (a "**Simple Shareholder Majority**") save for Shareholder Reserved Matters which shall require the approval of Shareholders holding at least 66.67% of the Shares voted at a shareholders' meeting where the Shareholders present represent more than 50% of the Shares (an "**Enhanced Shareholder Majority**"). Any decision regarding a variation in any class rights attaching to any individual class of Shares shall require the approval of Shareholders holding at least 66.67% of such class of Shares at a class meeting of the relevant Shareholders where the Shareholders present represent more than 50% of such class of Shares. |

**Shareholder Reserved Matters**

No New Codere Group Company shall take any of the actions listed in Schedule 2 without the prior approval of an Enhanced Shareholder Majority (the "**Shareholder Reserved Matters**").

If the necessary consent for a Shareholder Reserved Matter is not achieved where:

i. Shareholders have failed to consent to the receipt of relevant Inside Information[6] or opted not to receive such information and are unable to vote; and

ii. those Shareholders together with any other Shareholders who vote in favour of the matter hold in aggregate at least 66.67% of the Shares,

then, subject to applicable legal requirements and provided that New Topco has advised the Shareholders when it expects the relevant Inside Information to be cleansed and given the Shareholders at least seven calendar days to consider if they wish to receive such information, a second vote shall be held and the relevant Shareholder Reserved Matter shall be approved if Shareholders holding at least 66.67% of the Shares present vote in favour, provided that the Shareholders present hold at least 35% of the Shares.

**Business Plans and Budgets**[7]

*Initial Business Plan and Budget*

The initial budget and a document setting out the main terms of the initial business plan shall be agreed prior to the Restructuring Effective Date including, where practicable, approval from the persons proposed to be the Directors from the Restructuring Effective Date. If this is not practicable, any such Directors may, following the Restructuring Effective Date, request that the CEO submit a new budget and a new document setting out the main terms of the initial business plan to the Board for approval as a Board Reserved Matter. The final initial business plan shall be approved by the Board as a Board Reserved Matter on or prior to 31 December 2021.

*Replacement Business Plans and Budgets*

The CEO shall be responsible for delivering to the Board a proposed replacement business plan and budget not later than [•] and [•] days, respectively, prior to the expiry of the current approved business plan and budget for approval, in each case, as a Board Reserved Matter.

*Deviations from the current approved Business Plans and Budgets*

Any deviation of more than [•]% in respect of [•] from the current approved business plan or budget shall require prior approval as a Board Reserved Matter.

**Issue of Securities**

**New Issues**

Subject to "Board Reserved Matters" and "Shareholder Reserved Matters" above, a New Codere Group Company shall not issue any equity or debt securities of any nature (or grant any options or rights to subscribe for any such securities or grant any similar rights of any nature) unless the issue or opportunity is first offered to the Shareholders on a *pro rata* basis

[6] **Explanatory Note**: definition of Inside Information to be determined following finalisation of post-RED debt and equity structure.

[7] **Note to draft:** outstanding information and reference points to be agreed by Majority Consenting SSN Holders following consultation with the Company.

for a period of 45 calendar days (a "**New Issue**"). Each Shareholder will be entitled to receive the same information in relation to any New Issue.

Any New Issue that is intended to comprise Subordinated PIK Notes or Shares will be structured such that is comprised of both Subordinated PIK Notes and Shares (which will be A Ordinary Shares) and issued in the then current staple ratio (i.e. the amount of Subordinated PIK Notes to A Ordinary Shares in issue). Any participant (whether a current Shareholder or a third party) in any New Issue shall be required to subscribe for Subordinated PIK Notes and A Ordinary Shares in such ratio.

Any New Issue not taken up by a Shareholder will be offered to the other Shareholders on the same terms.

If any New Issue is not fully subscribed by existing Shareholders, New Topco may, for a period of up to 45 calendar days, offer the remainder to third party investors (other than Restricted Transferees) on the same or no more favourable terms than as offered to existing Shareholders.

Certain limited exceptions to the above will exist for:

i. emergency funding, in which case the New Codere Group shall obtain funding which allows the Shareholders to catch-up or otherwise acquire the relevant securities within an agreed period;

ii. issuing shares as non-cash consideration for the purposes of funding a corporate acquisition, merger, joint venture or similar; and

iii. any agreed management incentive plan.

**MIP**

Shareholders (provided that applicable legal requirements are also satisfied, with Simple Shareholder Majority approval) to agree the terms of a MIP providing for dilution to the Shares of not more than [•]% (by reference to the Shares outstanding on the Restructuring Effective Date and subject to dilution for New Issues) (the "**MIP**"). Such MIP shares shall be a non-voting security. The MIP may also include other, non-security based, forms of incentivisation.

## Share Transfers

**Transfer Restrictions**[8]

Neither Shares nor Warrants may be transferred to any person who is a Restricted Transferee other than where a Drag-along is exercised or as part of an Exit. The definition of "**Restricted Transferees**" to be agreed prior to the Restructuring Effective Date but shall solely include sanctioned persons and competitors of the New Codere Group.

The definition of Restricted Transferees may be amended with the approval of an Enhanced Shareholder Majority provided that it shall at all times include sanctioned persons, who may not be excluded from such definition.

[8] **Note to draft:** to discuss application of the Transfer Restrictions to the distribution of Shares and Warrants following a post-RED liquidation of Codere, S.A. in the context of the long-form documents.

**Stapling**[9] Transfers of A Ordinary Shares will only be permitted where the transferor is also transferring an equivalent portion of its holding of Subordinated PIK Notes to the same transferee. De-stapling to occur (i) on a repayment or refinancing in full of the Subordinated PIK Notes or (ii) with the approval of an Enhanced Shareholder Majority.

Stapling will be on an investor group basis such that: (i) commitments under the A Ordinary Shares and the Subordinated PIK Notes may be held by or subscribed for by different Affiliates or Related Funds of a holder of the A Ordinary Shares; and (ii) any such Affiliate or Related Fund shall be free to transfer A Ordinary Shares to any other Affiliate or Related Fund of the relevant holder of the Subordinated PIK Notes without being required to transfer an equivalent proportion of its Subordinated PIK Notes, and vice versa.

In order to assist the holders of the A Ordinary Shares and Subordinated PIK Notes in determining how many Subordinated PIK Notes (on the one hand) must be transferred concurrently with a given number of A Ordinary Shares (on the other hand), and vice versa, illustrative "stapling ratios" shall be published by the Issuers. Such stapling ratios shall be updated periodically to reflect relevant changes to the New Codere Group's capital structure (including the issuance of Subordinated PIK Notes as PIK interest) from time to time.

**Drag-along** If any Shareholder(s) wish(es) to transfer some or all of its (their) Shares (in one or a series of related transactions) to a third party (who may be a current Shareholder) in an arm's length transaction and where such Shares represent more than 66.67% of the Shares, the selling Shareholder(s) may require that all other Shareholders sell all (and not some only) of their Shares at the same time and implied price and on substantially the same other terms agreed between the dragging Shareholder(s) and the transferee, provided that dragged Shareholders (i) receive cash or cash equivalents for their Shares; and (ii) will not be required to provide any representations, warranties or indemnities other than in respect of title (free from encumbrances), capacity and authorisation (a "**Drag-along**").

In any Drag-along transaction and as a condition to completion of any transfer by the dragging Shareholders to the transferee, the Subordinated PIK Notes (if any) held by the dragged Shareholders must be acquired by the transferee for a price equal to par plus accrued interest.

**Tag-along** If any Shareholder(s) wish(es) to transfer some or all of its (their) Shares (in one or a series of related transactions) to any person (who may also be a current Shareholder) such that the proposed transferee would, on completion of such transfer, hold more than (x) 50% or (y) 66.67% of the Shares then, as a condition to completion of such transfer, the other Shareholders shall have the right to require that the transferee acquire all (and not some only) of their Shares at the same time and at the higher of (i) the implied price in the triggering transaction; and (ii) the highest price the transferee has paid for a Share in the prior 12-month period, and otherwise on substantially the same other terms agreed between the selling Shareholder(s) and the transferee, provided that tagging Shareholders (a) receive cash or cash equivalents for their Shares; and (b) will not be required to provide any representations, warranties or indemnities other than in respect of title (free from encumbrances), capacity and authorisation (a "**Tag-along**").

[9] **Note to draft**: Stapling mechanics subject to ongoing review and to be determined by the Majority Consenting SSN Holders.

In any Tag-along transaction and as a condition to completion of any transfer by the selling Shareholders to the transferee, the Subordinated PIK Notes (if any) held by the tagging Shareholders must be acquired by the transferee for the higher of (1) if relevant, the price paid for the stapled Subordinated PIK Notes in the triggering transaction and (2) the highest price the transferee has paid for any Subordinated PIK Notes in the prior 12-month period.

**Breach of transfer restrictions**

If any Shareholder breaches any of the provisions set out in "Transfer Restrictions", "Stapling", "Drag-along" or "Tag-along" above, (i) where such would constitute a "direct" transfer of shares in New Topco, the constitutional documents of New Topco shall deem such transfer to be void; or (ii) where such would constitute an "indirect" transfer, the rights (but not the obligations) of such Shareholder (including its economic rights in respect of the Shares) will be suspended and its Qualifying Shareholder Director (if any) shall be removed, in each case until the breach is cured or otherwise waived by a Simple Shareholder Majority.

**Listing**

It is intended that the Board will consider the suitability of the New Codere Group for a Listing prior to the end of calendar year 2023 and, following such assessment and if approved as a Board Reserved Matter, recommend to the Shareholders that they, by Simple Shareholder Majority, approve the Board initiating a Listing process and engaging advisers. Implementation of such an Exit would still require approval as a Shareholder Reserved Matter.

"**Listing**" means the admission of the whole or any material part of the issued share capital of New Topco (or a new holding company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of FSMA or local equivalent, with a minimum 25% secondary offering for the benefit of the Shareholders.

**Exit**

The Shareholders by Simple Shareholder Majority may, at any time, request that the Board initiate an Exit process. Implementation of such an Exit would still require approval as a Shareholder Reserved Matter.

"**Exit**" means:

i. a Listing;

ii. a merger of New Topco with a third party or any other transaction for non-cash consideration; or

iii. the sale of all or substantially all of the New Codere Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions, whether by way of a sale of shares or otherwise.

**Information Rights**

**Access to information**

Unless a Shareholder elects otherwise, the information set out in Schedule 3 will be provided by New Topco to each Shareholder.

New Topco shall label the information set out in Schedule 3 as public or private (as applicable) prior to providing it to Shareholders. Each Shareholder may elect only to receive information marked public.

Prior to any New Codere Group Company disclosing any Inside Information to any Shareholder, whether in connection with a Shareholder Reserved Matter or otherwise, New Topco shall first notify the Shareholder:

i. of the reason for the proposed disclosure (without disclosing Inside Information); and

ii. whether such information will be publicly disseminated or cleansed and when that dissemination or cleansing is expected to occur.

No Inside Information shall be disclosed to a Shareholder without its prior written consent.

**Disclosure of information** Each Shareholder shall be entitled to pass information to customary permitted recipients (advisers, auditors, shareholders, affiliates etc.) provided such recipients are subject to appropriate confidentiality provisions.

**Other**

**Amending the Shareholders' Agreement** Any amendment to the Shareholders' Agreement may be made with the approval of 75% of Shareholders.

**Relationship among the Shareholders** The Shareholders are not acting in concert and shall be entitled to exercise their voting and other governance rights in New Topco as they see fit.

**Costs** Except as covered by any Fee Arrangement or as set out in the Restructuring Documents, each Shareholder shall be responsible for its own costs and expenses.

**Dispute resolution** English courts.

**Governing law** English law.

*Draft for discussion – not an offer or a commitment – not legally binding – subject to due diligence and internal approvals*

**SCHEDULE 1**
**BOARD RESERVED MATTERS**[10]

| No. | Description |
|---|---|
| 1. | Approve any Exit or take any step to commence an Exit, including the appointment of any advisers. |
| 2. | [Elect to exercise the option to cash settle the Warrants.] |
| 3. | [Agree to any amendment of the terms of the Warrants.] |
| 4. | Enter into or vary any agreement, commitment or understanding with any Shareholder or any affiliate of a Shareholder (other than a New Codere Group Company) or any Director or any other person who is a connected person with any Director or Shareholder. |
| 5. | Adopt or replace any business plan or budget. Amend, vary or depart from the approved business plan or budget applicable from time to time other than where such would impact [•] by [•]% or less.[11] |
| 6. | Materially change the nature or scope of the business or the entry into of any material new business or commencing operations in a new jurisdiction. |
| 7. | Suspend, cease or abandon any activity which exceeds in value [•] (excluding tax). |
| 8. | Incur any capital expenditure (including obligations under hire-purchase and leasing arrangements) in excess of [•] (excluding tax) that is not contemplated by the current approved business plan and budget. |
| 9. | [Incorporate any new New Codere Group Company or the establishment or closure of any new branch, agency, trading establishment, business or outlet not provided for in any current approved business plan and budget.] |
| 10. | Any acquisition or disposal (or similar including any merger), in one or a series of related transactions, of:<br>i. any undertaking, business, company or securities of any company; or<br>ii. any assets or property (other than in the ordinary course of business and consistent with past practice),<br>in any case with a value in excess of [•] (excluding tax) per transaction.[12] |

[10] **Note to draft:** outstanding thresholds/line items in square brackets and, in general, scope of Board Reserved Matters to be agreed by Majority Consenting SSN Holders following consultation with the Company.
[11] **Note to draft:** to be updated to follow agreed position in "Business Plans and Budgets".
[12] **Note to draft:** Board Reserved Matters to cover specific identified transactions including the acquisition of a minority stake in the Mexican business from CIE (Corporación Interamericana de Entretenimiento)

| No. | Description |
|---|---|
| 11. | Enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or commence or invest in any new business where (i) committed expenditure would exceed [•] (excluding tax) or (ii) the implied value of the transaction would exceed [•], in each case per transaction. |
| 12. | Enter into, terminate or materially amend any contract in relation to any transaction:<br>i. with a value in excess of [•] (excluding tax);<br>ii. which may incur costs of [•] (excluding tax) or more;<br>iii. with any unusual or onerous terms;<br>iv. which may not be fulfilled or completed within one year;<br>v. which is an "off balance sheet" transaction or other similar transaction;<br>vi. which involves the giving of undertakings to any government entity or regulatory authority; or<br>vii. which might reasonably be expected to result in any restriction on New Topco or any New Codere Group Company carrying on or being engaged in its business as then conducted. |
| 13. | Deal in intellectual property other than in the ordinary course of business. |
| 14. | Make any change in the regulatory status of any New Codere Group Company. |
| 15. | Constitute a board committee or set the terms of reference thereof (or alter or amend the terms of reference of any board committee) or grant any power of attorney or otherwise delegate any of the powers of the directors of any New Codere Group Company (or alter or amend any such power of attorney or delegation). |
| 16. | Amend the MIP or adopt any new MIP. Introduce or amend the terms of any other incentive plan (whether cash or share based). |
| 17. | Establish any pension scheme or implement any variation to the terms of any pension scheme or any other retirement benefits offered by any New Codere Group Company. |
| 18. | Appoint or remove or vary, alter or amend the terms of employment in respect of any employee whose aggregate annual remuneration is in excess of [•] including respect of contracts with executive directors. |
| 19. | Appoint or remove the CEO, CFO, any officer or any member of executive management of the New Codere Group or any employee who aggregate annual salary and emoluments (including bonus) is in excess of [•]. |
| 20. | Any corporate, financial or tax restructuring or reorganisation or similar (including any change in domicile or tax residency) or the appointment of any adviser in relation thereto. |

| No. | Description |
|---|---|
| 21. | Enter into an amalgamation, reconstruction or merger with a third party. |
| 22. | Take any step (including appointing any adviser) to wind-up, liquidate or dissolve any member of the New Codere Group (or anything analogous) other than in the case of a bona fide solvent winding-up of a New Codere Group Company or where such New Codere Group Company is a dormant entity. |
| 23. | Amend any provision of its constitutional documents. |
| 24. | Vary any rights attaching to any class of its shares. |
| 25. | Purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares. |
| 26. | [Determine that any New Codere Group Company is not able to service future funding requirements from internal resources.] |
| 27. | Determine to make any issue of any new securities (other than the MIP securities) and the terms thereof. Determine to make, and the terms and conditions of, any New Issue. Grant of any option or rights to subscribe for or convert any instrument into shares or securities (or similar) of any New Codere Group Company. |
| 28. | Incur any new borrowings (or similar) in each case in excess of [•] and outside of the current approved business plan and budget. |
| 29. | Any early repayment under the terms of any debt or finance document. |
| 30. | Any change to the terms of any debt or finance documents (including any waivers) or any decision requiring prior authorisation by the creditors under such document, or which would constitute an Event of Default (as defined in the Notes Indentures) under the Notes Indentures without such prior authorisation. |
| 31. | Enter into any debt-factoring other than in the ordinary course of business. |
| 32. | The creation of any charge or other security or encumbrance over any assets or property of the New Codere Group except in the ordinary course of business and provided the value of such charge or other security does not exceed [•]. |
| 33. | Make a loan or grant credit (other than in the normal course of trading or to another New Codere Group Company) or give a guarantee or indemnity (other than in the normal course of trading or on behalf of another New Codere Group Company) in each case in excess of [•]. |
| 34. | Institute, or settle or compromise, any legal proceedings (excluding debt collection), or submit to arbitration or alternative dispute resolution any dispute in each case in excess of [•]. |

| No. | Description |
|---|---|
| 35. | The payment of any dividends or making of any other distributions by any member of the New Codere Group. |
| 36. | Revise, amend or replace the dividend policy of the New Codere Group. |
| 37. | Any change to the accounting reference date or accounting policies. |
| 38. | Approve the annual accounts of any New Codere Group Company and the consolidated New Codere Group accounts. |
| 39. | Appoint or remove the auditors of any member of the New Codere Group. |
| 40. | Enter into any agreement or arrangement to do any of the foregoing or allow or permit any of the foregoing. |

## SCHEDULE 2
## SHAREHOLDER RESERVED MATTERS[13][14]

| No. | Description |
|---|---|
| 1. | Amend the MIP or adopt any new MIP. |
| 2. | Determine to make (i) any issue of any new securities (other than the MIP securities) either (a) for non-cash consideration; or (b) ranking in priority to the current shares; or (ii) any New Issue. Grant of any option or rights to subscribe for or convert any instrument into shares or securities (or similar) of any New Codere Group Company. |
| 3. | Approve any Exit or any amalgamation, reconstruction or merger with a third party. |
| 4. | [Elect to exercise the option to cash settle the Warrants.] |
| 5. | [Agree to any amendment of the terms of the Warrants.] |
| 6. | Take any step (including appointing any adviser) to wind-up, liquidate or dissolve the New Codere Group as a whole or New Topco (or anything analogous). |
| 7. | Any acquisition or disposal (or similar including any merger), in one or a series of related transactions, of:<br>i. any undertaking, business, company or securities of any company; or<br>ii. any assets or property (other than in the ordinary course of business and consistent with past practice),<br>in any case with a value in excess of [•] (excluding tax) per transaction. |
| 8. | Enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or commence or invest in any new business where (i) committed expenditure would exceed [•] (excluding tax) or (ii) the implied value of the transaction would exceed [•], in each case per transaction. |
| 9. | Incur any new borrowings (or similar) in each case in excess of [•]. |
| 10. | Purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares. |
| 11. | Amend any provision of its constitutional documents. |

[13] **Note to draft:** list assumes certain matters will require shareholder approval in the jurisdiction, and based on the corporate form, of New Topco.
[14] **Note to draft:** outstanding thresholds/line items in square brackets to be agreed by Majority Consenting SSN Holders following consultation with the Company.

12. Enter into any agreement or arrangement to do any of the foregoing or allow or permit any of the foregoing.

## SCHEDULE 3

## INFORMATION TO BE PROVIDED TO SHAREHOLDERS[15]

| No. | Reporting required | Timing |
|---|---|---|
| 1. | The audited consolidated annual financial statements and annual report of the New Codere Group for each financial year. | Within [90] days of the end of the relevant financial year. |
| 2. | Quarterly accounts of the New Codere Group. | Within [45] days of the end of the relevant quarter, except in the second quarter, in which case the accounts will be provided within [60] days of the end thereof. |
| 3. | Monthly management accounts of the New Codere Group, including a profit and loss account, a balance sheet and a cashflow statement | Within [40] days of the end of the relevant month. |
| 4. | Annual budget (to be provided solely to Shareholders holding more than [10%] of the Shares) | Within [15] days of approval of each such budget. |
| 5. | Any information reasonably requested by a Shareholder for tax, regulatory or other bona fide internal reporting purposes. | Promptly. |

[15] **Note to draft:** time periods to be agreed by Majority Consenting SSN Holders following consultation with the Company.

## Schedule 10
## Form of Shareholder Undertaking

**Supporting Shareholder Undertaking**

To: The Parties to the Lock-Up Agreement (as defined below) and the parties to the First Tranche Bridge Notes Purchase Agreement and Bridge Notes Backstop and Purchase Agreement

c/o **Codere, S.A.**
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain
Attention: Secretary of the Board of Directors

(the "**Addressees**")

_____ 2021

Dear Sir,

**Support for restructuring transaction**

1. We understand that Codere, S.A. (the "**Company**") has been in discussions with an ad-hoc group of Noteholders to discuss a restructuring proposal for a fundamental restructuring of the Group's balance sheet in order to secure the solvency and viability of the Group. Further, we understand that the Company Parties and the Ad-Hoc Group, amongst others, have or intend to enter into a lock-up agreement in connection with the Restructuring (the "**Lock-Up Agreement**"). In addition, certain Noteholders have agreed to provide the Issuer with additional liquidity in the form of Bridge Financing to support the Group while the Restructuring is implemented.

2. Capitalised terms used in this letter but not otherwise defined have the meanings given to them in the Lock-Up Agreement attached as Annex I to this letter.

3. We further understand that the Board of Directors of the Company intends to convene an extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**") to consider the following resolutions:

   (a) ratification of the Company's decision to enter into the Lock-Up Agreement; and

   (b) approval of the granting of security by the Company over Luxco 1 for the purposes of the Bridge Financing;

   to be included in the agenda of the Extraordinary Shareholders' Meeting, set out at Annex II hereto (the "**Initial Resolutions**"). An English translation of the text of the Initial Resolutions is set out at Annex III.

4. We further understand that the Board of Directors of the Company intends to subsequently convene an Extraordinary Shareholders' Meeting to consider a resolution for the solvent dissolution of the Company, appointment of liquidators and opening of the liquidation process (and together with the Initial Resolutions, the "**Resolutions**").

5. We (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are, directly or indirectly, the holders of [•] ordinary shares of the Company, representing [•] of its share capital (the "**Shares**").

**Undertakings**

6. We hereby undertake:

   (a) to promptly take all actions which we are able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and Bridge Financing, in each case as soon as reasonably practicable (including, without limitation, to the extent required to pass the Resolutions, to cause the convening of a general meeting of shareholders of the Company or the addition of items to the agenda of a general meeting of shareholders of the Company);

   (b) to attend, and to exercise (or procure the exercise of) the voting rights attached to the Shares to vote in favour of the Resolutions at any general meeting of the shareholders of the Company convened to consider such Resolutions;

   (c) to vote (or causing the relevant person to vote, to the extent we are legally entitled to cause that person to vote) and to exercise any powers or rights available to us in favour of any matter requiring shareholder approval relating to supporting, facilitating, implementing, consummating or otherwise giving effect to the Restructuring or Bridge Financing;

   (d) not to 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 Restructuring or Bridge Financing, or that is inconsistent with the Restructuring or Bridge Financing;

   (e) to enter into the Deeds of Release (A) and Deeds of Release (B) on the Restructuring Effective Date in order to give effect to the Releases more particularly described in the Implementation Term Sheet; and

   (f) on the date hereof, to enter into the Restructuring Release.

**Limitations**

7. Nothing in this letter shall require us:

   (a) to take any action that would breach, (i) any applicable legal or regulatory requirement to which we are subject, or (ii) or any order or direction of any relevant court, Regulator, or Governmental Body with jurisdiction over us, and which impediment cannot be avoided or removed by taking reasonable steps;

   (b) to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in: (A) any of our Representatives 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 us;

(c) or any of our Representatives to breach any provision of the shareholders agreement relating to the Company dated 6 July 2016 (the "**Shareholders Agreement**");

(d) to make any additional equity or debt financing available to the Group; or

(e) to incur any material financial obligations (including granting any indemnity).

We hereby enter into this letter in response to the request made by the board of directors of the Company in connection with the execution of the Lock-Up Agreement and the implementation of the Restructuring and the Bridge Financing. We have freely and individually agreed to enter into this letter and nothing in this letter shall be considered, construed or interpreted as: (i) us acting in concert with any other shareholder of the Company or any other party, (ii) us in any way delegating our voting rights over the Shares in favour of any shareholder of the Company or any other parties; or (iii) creating the obligation on us to assume or implement any kind of common management policy with respect to the Company.

**Notification of impediments and breaches**

8. We shall promptly notify the Company of any matter or circumstance that we know will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Restructuring or Bridge Financing.

9. We shall promptly notify the Company of (i) any representation or statement made or deemed made by us under this letter 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 us of an undertaking given in this letter together with reasonable details of the related circumstances.

10. We acknowledge and agree that the Company may disclose this undertaking and information supplied pursuant to this undertaking to any Party and/or any Legal Advisor to any Party.

**Transfers**

11. While the Lock-Up Agreement is effective, we agree that we will not transfer all or part of the Shares (or the voting rights attached thereto) to any person unless that person has first entered into a letter in favour of the Addressees on terms substantially similar to this letter.

**Representations and warranties**

12. We represent and warrant that:

(a) we are duly incorporated and validly existing under the law of our jurisdiction of incorporation;

(b) we have the power to own our assets and carry on our business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by us in this letter are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into, and performance by us of, and the transactions contemplated by, this letter do not and will not conflict with any law or regulation applicable to us or our constitutional documents or any agreement or instrument binding on us or any of our assets;

(e) we have the power to enter into, perform and deliver, and have taken all necessary action to authorise our entry into, performance and delivery of this letter;

(f) all Authorisations required for the performance by us of this letter and the transactions contemplated by this letter and to make this letter admissible in evidence in our jurisdiction of incorporation and any jurisdiction where we conduct our business have been obtained or effected and are in full force and effect;

(g) we (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are, directly or indirectly, the holders of Shares;

(h) we (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are entitled to vote such Shares in full in support of the Resolutions or, subject to the Limitations mentioned in point 7 above, any other resolution to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and Bridge Financing;

(i) we are not aware of any conflicts that may prevent us (or one or more funds, investment vehicles, or managed accounts advised or managed by us) from voting the Shares in support of the Resolutions or, subject to the Limitations mentioned in point 7 above, any other resolution to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and Bridge Financing; and

(j) we are fully aware of the provisions of the Lock-Up Agreement and the Bridge Financing entered into by the Company and subsidiaries with certain creditors.

**Governing law and jurisdiction**

13. This letter and all non-contractual obligations arising from or in connection with this letter are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this letter (a "**Dispute**"). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

Kind regards,

_____

[Shareholder]

[Name]

## Annex I

## LOCK-UP AGREEMENT

## Annex II

## PROPUESTA DE ACUERDOS A LA JUNTA GENERAL EXTRAORDINARIA DE ACCIONISTAS DE CODERE, S.A.

**PRIMERO.- Ratificación de la suscripción por parte de la Sociedad de un acuerdo denominado "Lock-Up Agreement", así como de cualesquiera otros documentos y transacciones accesorias ejecutadas en el contexto de la Refinanciación.**

Como se anunció a la Comisión Nacional del Mercado de Valores, en el marco de la refinanciación de ciertas operaciones de financiación concedidas a Codere, S.A. (la "**Sociedad**") y a otras entidades del Grupo (la "**Refinanciación**"), la Sociedad suscribió en torno al 21 de abril de 2021 el acuerdo denominado *"Lock-Up Agreement"* (el "**Lock-Up Agreement**"), del que son parte, entre otros, la Sociedad, Codere Finance 2 (Luxembourg) S.A. (el "**Emisor**"), Codere Luxembourg 1 S.à r.l., Codere Luxembourg 2 S.à r.l. y las entidades garantes, entre ellas la Sociedad, con el propósito de acordar con acreedores del Grupo, entre otros, el procedimiento para la implementación de la Refinanciación de:

(i) la emisión de bonos senior garantizados por importe de 500.000.000 de Euros, con vencimiento el 1 de noviembre de 2021 y tipo de interés del 6,75% anual y por importe de 300.000.000 de Dólares Americanos, con vencimiento el 1 de noviembre de 2021 y tipo de interés del 7,625%, emitidos por el Emisor con fecha 8 de noviembre de 2016 por el Emisor en virtud de un *indenture* de fecha 8 de noviembre de 2016 (tal y como haya sido novado, modificado o refundido en cada momento, y en particular tal y como fue refundido en fecha 30 de octubre de 2020), y en la que la Sociedad interviene como Garante Principal (*Parent Guarantor*) (los "**Bonos Senior**"); y

(ii) la emisión de bonos super senior garantizados por importe de 250.000.000 de Euros, con vencimiento en 2023 y tipo de interés del 12,75% anual emitidos por el Emisor en virtud de un *indenture* de fecha 29 de julio de 2020 (tal y como haya sido novado, modificado o refundido en cada momento), y en la que la Sociedad interviene como Garante Principal (*Parent Guarantor*) (los "**Bonos Super Senior**" y junto con los Bonos Senior, los "**Bonos Existentes**").

El contenido del Lock-Up Agreement fue publicado por medio de anuncio a la Comisión Nacional del Mercado de Valores con motivo de su firma. El Lock-Up Agreement fue puesto a disposición de los accionistas a través de la página web de la Sociedad como parte de la documentación relativa a la presente Junta General.

A la vista de todo lo anterior, la Junta General acuerda:

(i) ratificar la suscripción del Lock-Up Agreement por parte de la Sociedad; y

(ii) ratificar o aprobar (según corresponda) la suscripción de cualquier documento referenciado en el Lock-Up Agreement, del que sea parte la Sociedad, junto con cualesquiera otros dirigidos a apoyar y facilitar la implementación del procedimiento

de Refinanciación, como por ejemplo, (a) acuerdos para la modificación y novación de (o en su caso, otorgamiento de nuevos) contratos de relación entre acreedores relativos a los Bonos Existentes o cualquier otra operación de financiación; (b) acuerdos de *standstill* mediante los cuales cualquier entidad acreedora renuncie a ejercer derechos y acciones contra la Sociedad y el resto de entidades del Grupo por cualquier endeudamiento; o (c) acuerdos de modificación y novación de cualquier operación de financiación existente (o en su caso de nueva financiación), entre ellas cualquier línea de avales o fianzas, a favor de la Sociedad y el resto de entidades del Grupo, incluyendo el otorgamiento de cualesquiera garantías personales o reales al respecto;

todo ello en atención al interés de las operaciones descritas anteriormente para el Grupo y cada una de las entidades que lo integran.

**SEGUNDO.- Aprobación, a los efectos de lo dispuesto en el artículo 160.f) de la Ley de Sociedades de Capital, de la modificación, extensión, ratificación u otorgamiento de cualesquiera garantías reales que se requieran para la ejecución de las Operaciones de Financiación.**

En el contexto de la Refinanciación, se ha acordado que la Sociedad y las entidades que forman parte de su Grupo suscriban las siguientes operaciones de financiación (las "**Operaciones de Financiación**"):

a) la emisión por el Emisor, o de forma conjunta con otras entidades de Grupo, de nuevos Bonos Super Senior (los "**Nuevos Bonos Super Senior**"), en virtud de diferentes tramos:

   (i) una primera serie por un importe de 30.928.000 Euros, emitidos en torno al 23 de abril de 2021, con tipo de interés efectivo del 10,75% y vencimiento el 30 de septiembre de 2023;

   (ii) una segunda serie por un importe máximo de hasta 80.000.000 de Euros, con tipo de interés efectivo del 10,75% y vencimiento el 30 de septiembre de 2023, a emitir no más tarde del 31 de mayo de 2021; y

   (iii) una tercera serie por un importe máximo de hasta 110.000.000 de Euros, con tipo de interés efectivo del 8% y tipo de interés capitalizable (*PIK*) del 3%, sujetos a posibles reducciones durante los primeros 18 meses de la emisión, y vencimiento el 30 de septiembre de 2026, a emitir en el momento de implementación de la Refinanciación (definido en el Lock-Up Agreement como *Restructuring Effective Date*),

   y en relación con los cuales la Sociedad interviene como Garante Principal (*Parent Guarantor*);

b) la modificación de ciertos términos y condiciones de los Bonos Super Senior, incluyendo entre ellos, y sin carácter limitativo, la modificación del tipo de interés o la extensión de su plazo de vencimiento, y en relación con los cuales la Sociedad interviene como

Garante Principal (*Parent Guarantor*); y

c) la modificación de ciertos términos y condiciones de los Bonos Senior, incluyendo entre ellos, y sin carácter limitativo, la modificación de los importes de la emisión y del tipo de interés, la extensión de su plazo de vencimiento o la conversión o el intercambio de los mismos en cualquier otro tipo de activo o instrumento, y en relación con los cuales la Sociedad interviene como Garante Principal (*Parent Guarantor*).

De forma simultánea, está previsto que la Sociedad y/o cualquier otra sociedad del Grupo modifique, extienda, ratifique u otorgue una serie de garantías reales a favor de los acreedores, bonistas y/o sus agentes o representantes bajo las Operaciones de Financiación, entre ellas derechos reales de prenda sobre las acciones de Codere Luxembourg 1 S.à r.l., titularidad de la Sociedad, así como garantías sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo, todo ello con la finalidad de garantizar cuantas obligaciones sean debidas por la Sociedad u otras sociedades del Grupo bajo las Operaciones de Financiación.

En cumplimiento de lo dispuesto en el artículo 160.f) de la Ley de Sociedades de Capital, la Junta General acuerda autorizar expresamente la modificación, extensión, ratificación u otorgamiento de las garantías reales que se requieran para la celebración de las Operaciones de Financiación (entre ellas, y sin carácter limitativo, la extensión y ratificación de la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de préstamos o créditos intragrupo). Dicha autorización se extiende igualmente a cuantas garantías reales hayan sido o sean otorgadas, extendidas o ratificadas indirectamente por las filiales de la Sociedad en relación con las Operaciones de Financiación (entre ellas, y sin carácter limitativo, la pignoración de acciones o participaciones en cualesquiera filiales indirectamente participadas por la Sociedad y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo).

En consecuencia, la Junta confirma las autorizaciones otorgadas por la Junta General Extraordinaria de la Sociedad de fechas 15 de diciembre de 2016 y 30 de julio de 2020, a los efectos del artículo 160.f) de la Ley de Sociedades de Capital, en relación con las garantías reales concedidas por la Sociedad e indirectamente por cualquiera de sus filiales en garantía de los Bonos Existentes (las "**Garantías Existentes**"), entre ellas, y sin carácter limitativo, la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo.

Con carácter adicional a todo lo anterior, la Junta General autoriza, o ratifica cualquier actuación, del Consejo de Administración de la Sociedad, con expresa facultad de delegación y sustitución en las personas que el Consejo estime oportuno, autocontratación, doble o múltiple representación, así como en caso de existencia de cualquier y/o se halle en situación en la que exista, o de la que pueda surgir conflicto de intereses en las personas que el Consejo estime oportunas, para realizar cuantos trámites resulten convenientes o necesarios con el objeto de llevar a efecto la modificación, extensión, ratificación de las Garantías Existentes u otorgamiento de las garantías reales que se requieran en relación con las Operaciones de Financiación, incluyendo sin limitación, el otorgamiento, en España o en el extranjero, de cualesquiera documentos públicos o privados que resulten necesarios con el objeto de hacer

efectiva la constitución de las mencionadas garantías reales o la extensión y ratificación de la vigencia de las ya existentes.

## Annex III

## PROPOSAL OF RESOLUTIONS TO THE EXTRAODINARY GENERAL SHAREHOLDERS' MEETING OF CODERE, S.A.

**FIRST.- Ratification of the execution by the Company of a Lock-Up Agreement, as well as any other ancillary documents and transactions executed in the context of the Refinancing.**

As announced to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), in the context of the refinancing of certain financing transactions granted to Codere, S.A. (the "**Company**") and other entities of the Group (the "**Refinancing**"), the Company entered into a Lock-Up Agreement on or around April 21, 2021, to which, among others, the Company. Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**"), Codere Luxembourg 1 S.à r.l., Codere Luxembourg 2 S.à r.l. and the guarantor entities, including the Company, are parties, for the purpose of agreeing with creditors of the Group, among other things, the procedure for the implementation of the Refinancing of:

(iii) the issue of secured senior notes in an amount of EUR 500,000,000, maturing on November 1, 2021, at an interest rate of 6.75% per annum, and in an amount of US$ 300.000.000, maturing on November 1, 2021, at an interest rate of 7.625%, issued on November 8, 2016, by the Issuer pursuant to an indenture dated November 8, 2016 (as novated, amended or restated from time to time, and in particular as restated on October 30, 2020), in which the Company acts as Parent Guarantor (the "**Senior Notes**"); and

(iv) the issue of secured super senior notes in an amount of EUR 250,000,000 maturing in 2023 at an interest rate of 12.75% per annum, issued by the Issuer pursuant to an indenture dated July 29, 2020 (as novated, amended or restated from time to time), in which the Company acts as Parent Guarantor (the "**Super Senior Notes**" and, together with the Senior Notes, the "**Existing Notes**").

The content of the Lock-Up Agreement was published by means of an announcement to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on the occasion of its signing. The Lock-Up Agreement was made available to the shareholders through the Company's website as part of the documentation relating to this General Shareholders' Meeting.

In view of the above, the General Shareholders' Meeting resolves:

(iii) to ratify the execution of the Lock-Up Agreement by the Company; and

(iv) to ratify or approve (as applicable) the execution of any document referred to in the Lock-Up Agreement, to which the Company is a party, together with any other documents seeking to support and facilitate the implementation of the Refinancing procedure such as for example (a) agreements for the amendment and novation of creditors' agreements (or, as appropriate, the execution of new ones) over the Existing Notes or any other financing transaction; (b) standstill agreements whereby any creditor institution may waive the exercise of rights or the taking of action against the Company

and the rest of the entities of the Group for indebtedness; or (c) agreements for amendment and novation of any existing financing (or, as appropriate, new financing) transaction, including any guarantee or security, in favour of the Company and the other entities of the Group, including the granting of any guarantee or *in rem* security in this respect;

all of this in view of the interest of the transactions described above for the Group and each of its member entities.

**SECOND.- Approval, for the purposes of the provisions of article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*) of the amendment, extension, ratification or granting of any *in rem* security required for the execution of the Financing Transaction.**

In the context of the Refinancing, it has been agreed that the Company and the members of its Group execute the following financing transactions (the "**Financing Transactions**"):

d) the issue by the Issuer, alone or jointly with other entities of the Group, of new Super Senior Notes (the "**New Super Senior Notes**"), under different tranches:

(iv) a first series in an amount of EUR 30,928,000, issued on or around April 23, 2021, at an effective rate of interest of 10.75% maturing on September 30, 2023;

(v) a second series in a maximum amount of up to EUR 80,000,000, at an effective interest rate of 10.75% maturing on September 30, 2023, to be issued no later than May 31, 2021; and

(vi) a third series in a maximum amount of up to EUR 110,000,000, at an effective interest rate of 8% and a capitalizable interest rate (*PIK*) of 3%, subject to potential reductions during the first 18 months of the issue, maturing on September 30, 2026, to be issued at the time of implementation of the Refinancing (defined in the Lock-Up Agreement as the Restructuring Effective Date),

with regard to which the Company acts as Parent Guarantor;

e) the amendment of certain terms and conditions of the Super Senior Notes, including, but not limited to, the amendment of the interest rate or the extension of its maturity, and in relation to which the Company acts as Parent Guarantor; and

f) the amendment of certain terms and conditions of the Senior Notes, including, but not limited to, the amendment of the amounts of the issue and the interest rate, the extension of their maturity or the conversion or exchange thereof into any other type of asset or instrument, and in relation to which the Company acts as Parent Guarantor.

Simultaneously, the Company and/or any other entity of the Group is expected to amend, extend, ratify or grant a number of *in rem* security in favour of the creditors, noteholders and/or their agents or representatives under the Financing Transactions, including *in rem* security of pledge over the shares in Codere Luxembourg 1 S.à r.l., owned by the Company, and *in rem* security of pledge over the credit

rights arising from any intercompany loans or facilities, all for the purpose of securing any obligations owed by the Company or other entities of the Group under the Financing Transactions.

Pursuant to the provisions of article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*), the General Shareholders' Meeting resolves to expressly authorise the amendment, extension, ratification or granting of the *in rem* security required for the execution of the Financing Transactions (including, without limitation, the extension and ratification of the pledge of the shares of Codere Luxembourg 1 S.à r.l and on the credit rights arising from intercompany loans or facilities). Such authorisation also extends to any *in rem* security that have been or may be granted, extended or ratified indirectly by the affiliates of the Company in connection with the Financing Transactions (including, without limitation, the pledge of shares or quota shares in any affiliates indirectly owned by the Company and on the credit rights arising from any intercompany loans or facilities).

Accordingly, the General Shareholders' Meeting confirms the authorisations granted by the Extraordinary General Shareholders' Meetings of the Company held on December 15, 2016 and July, 30 2020, for the purposes of article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*), in relation to the *in rem* security granted by the Company and indirectly by any of its affiliates to secure the Existing Notes (the "**Existing Security**"), including, without limitation, the pledge of the shares of Codere Luxembourg 1 S.à r.l and over the credit rights arising from any intercompany loans or facilities.

In addition to the foregoing, the General Shareholders' Meeting authorises, or ratifies, any action of the Board of Directors of the Company, with the express power of delegation, substitution, self-contracting, double or multi-representation, even in the case of existence of any conflict of interest and/or where there is a situation in which there is a conflict of interest or from which a conflict of interest may arise, in such persons as the Board of Directors deems appropriate, to take such steps as may be appropriate or necessary in order to give effect to the amendment, extension, ratification of the Existing Security or granting of *in rem* security required in connection with the Financing Transactions, including, without limitation, the granting, in Spain or abroad, of any public or private documents that may be necessary in order to give effect to the constitution of the aforementioned *in rem* security or the extension and ratification of the validity of the existing ones.

## Schedule 11
## Form of Noteholder Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Additional Consenting Noteholder] (the "**Acceding Party**")

Email: [Additional Consenting Noteholder's email address]

Dated: _____

Dear Sir/Madam

**Lock-up Agreement dated [●] 2021 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (the "Agreement")**

1. This is a Noteholder Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this Part A have the same meaning in this Noteholder Accession Letter.
2. We agree to be bound by the terms of the Agreement as a [Consenting SSN Holder [and] a Consenting NSSN Holder].[1]
3. Our Locked-Up Notes Debt is set out in the Confidential Annexure to this Noteholder Accession Letter.
4. Our notice details for the purposes of Clause 17 (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]
5. Our Restructuring Release Accession Deed is enclosed herewith.
6. This Noteholder Accession Letter is governed and construed in accordance with English law.

Additional Consenting Noteholder

By:

…….

[By:

…….]

**CONFIDENTIAL ANNEXURE TO THE NOTEHOLDER ACCESSION LETTER**

[1] Delete as appropriate with respect to Notes Debt held by the Acceding Party on the date of this Noteholder Accession Letter.

Our Locked-Up Notes Debt is as follows:

*[Note: if acceding as a NSSN Holder and SSN Holder, holdings of both NSSNs and SSNs must be included below*]

| **Series of Notes** | **ISIN** | **Principal Amount** | **Euroclear / Clearstream Account Number** | **Name of custodian, trustee, prime broker or similar** |
|---|---|---|---|---|
| | | | | |

## Schedule 12
## 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 [●] 2021 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (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 [•]][2].

3. Our notice details for the purposes of Clause 17 (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

4. [Our agent for service of process for the purposes of Clause 26 (*Service of Process*) of the Agreement is as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

   Telephone number: [●][3]]

5. Our Restructuring Release Accession Deed is enclosed herewith.

6. This Company Party Accession Letter is governed by and construed in accordance with English law.

[*Acceding Obligor*]

By:

……

[By:

…….]

[2] Details of any particular Company Party capacity to be included if applicable

[3]Please 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.

**Restructuring Release Accession Deed**

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Participating Creditor/Participating Company Party/Participating Shareholder]

Dated: _____

Dear Sir/Madam

**DEED OF RELEASE dated [●] 2021 between, among others, Codere SA, the Original Consenting Noteholders, the Original Supporting Shareholders and the Original Company Parties (as each such term is defined therein) (the "Deed")**

1. We refer to the Deed. This is an Accession Deed. Terms defined in the Deed have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. We agree to become a Participating Company Party and to be bound by the terms of the Deed as a Participating Company Party pursuant to clause 5.2 (*Accessions*) of the Deed, and we undertake to perform all obligations expressed to be assumed by a Participating Company Party.

3. For the purposes of clause 7 (*Notices*) of the Deed, a notice to Participating Company Partyshall be sent to the following address and for the attention of those persons set out below:

   Address: [●]
   Email: [●]
   Attention: [●]

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

Executed as a deed by

**Participating Company**

a company incorporated in [•], acting by

_____

*(PRINT NAME)*

.....

Director

and

_____

*(PRINT NAME)*

.....

Director

who, in accordance with the laws of that territory, are acting under the authority of the Participating Creditor

## Schedule 13
## Form of Transfer Certificate

To: [●]

Email: [●]

Dated: _____

Dear Sir/Madam

**Lock-up Agreement dated [●] 2021 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (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. [The transferor] (the "**Transferor**") and [the transferee] (the "**Transferee**") are both Consenting Noteholders as at the date hereof.

3. We write to inform you that the principal amounts of Locked-Up Notes Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred by the Transferor to the Transferee on [date][4]:

| **Series of Notes** | **ISIN** | **Principal Amount** | **Euroclear / Clearstream Account Number** | **Name of custodian, trustee, prime broker or similar** |
|---|---|---|---|---|
| | | | | |

4. We write to inform you that the principal amounts of Notes Debt (which has not previously been Locked-Up Notes Debt) set out in the table below, plus any accrued unpaid interest thereon, have been transferred to the Transferee on [date][5]:

| **Series of Notes** | **ISIN** | **Principal Amount** | **Euroclear / Clearstream Account Number** | **Name of custodian, trustee, prime broker or similar** |
|---|---|---|---|---|
| | | | | |

5. 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*]

[4]Please use this paragraph and delete paragraph 4 if you are a Consenting Noteholder informing of a decrease in your Locked-Up Notes Debt.

[5]Please use this paragraph and delete paragraphs 2 and 3 if you are a Consenting Noteholder informing of an increase in your Locked-Up Notes Debt.

The Transferee: [**TRANSFEREE**]

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

Name: [*print name of authorised person*]

Email address: [*email address of transferee*]