CONFORMED COPY

DATED 19 November 2021

CODERE NEW TOPCO S.A.

THE SHAREHOLDERS

THE EQUITY AGENT

and

THE HOLDING PERIOD TRUSTEE

SHAREHOLDERS' AGREEMENT

related to

CODERE NEW TOPCO S.A.

MILBANK LLP
London

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This shareholders' agreement (the "**Agreement**") is made as a deed on 19 November 2021 between the following parties:

(1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg Trade and Companies Register (the "**Company**" or "**New Topco**");

(2) the persons who have adhered to this Agreement as a Shareholder pursuant to a Deed of Adherence;

(3) **GLAS Trustees Limited**, in its capacity as holding period trustee, a private limited company incorporated under the laws of England and Wales with registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW and company number 08466032 (the "**Holding Period Trustee**");

(4) **CODERE LUXEMBOURG 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.925 ("**Old Codere Luxco 1**"); and

(5) **GLAS Trustees Limited**, in its capacity as Equity Agent, a private limited company incorporated under the laws of England and Wales with registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW and company number 08466032 (the "**Initial Equity Agent**"),

(each a "**party**" and together the "**parties**"). Any person who adheres to this Agreement as a Shareholder pursuant to a Deed of Adherence following the date of this Agreement shall be a "**party**".

WHEREAS

(A) The Company has been established in connection with the financial restructuring of Old Codere and its group undertakings as consummated on or around the date of this Agreement (the "**Restructuring**").

(B) New Midco is a wholly-owned subsidiary of New Topco. New Holdco is a wholly-owned subsidiary of New Midco. Luxco 2 is a wholly-owned subsidiary of New Holdco. Luxco 3 is a wholly-owned subsidiary of Luxco 2. Codere Newco is a wholly-owned subsidiary of Luxco 3. Luxco Finco 2 is a wholly-owned subsidiary of Codere Newco.

(C) Old Codere Luxco 1 is a wholly-owned subsidiary of Old Codere.

(D) This Agreement, together with the Articles, sets out the terms on which the Shareholders from time to time wish to make and regulate their holdings of Shares and their relationship with each other.

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

(F) This Agreement shall constitute the "**Shareholders' Agreement**" for the purposes of the Articles.

IT IS AGREED, in consideration of the promises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless expressly stated otherwise:

"**A Ordinary Shares**" means the A ordinary shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Accelerated Securities Issue**" means any issue of Relevant Securities to any Allottee (other than to another Group Company):

(a) where there has occurred and is continuing an event of default under any Debt Document or any other material agreement with any debt finance provider where such event of default has not been waived by the relevant providers of finance and in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), the issue of Relevant Securities is necessary to cure the event of default; or

(b) where in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), there is a reasonable likelihood of an imminent event of default under any Debt Document or any other material agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED), necessary to avoid the event of default occurring;

"**Accelerated Securities Issue Notice**" has the meaning given in Clause 7.4;

"**Acceptance Notice**" has the meaning given in Clause 7.1(c);

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Agent**" means, with respect to an entity, any director, officer, employee or other representative of such entity; any person for whose acts such entity may be vicariously liable; and any other person that acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, whilst acting in his capacity as such;

"**Allottee**" means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee;

"**Anti-Corruption Law**" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, any law adopting the OECD Convention on Combating Bribery of

Foreign Public Officials in International Business Transactions and any other laws or regulations concerning or relating to bribery or corruption;

"**Anti-Tax Evasion Laws**" means Part 3 of the UK Criminal Finances Act 2017 (Corporate Offences of Failure to Prevent Facilitation of Tax Evasion), any guidance, rules and regulations thereunder, and any similar laws or regulations in any other jurisdiction;

"**Antitrust Law**" means any Law relating to restrictive or anti-competitive agreements or practices, abuse of dominant or monopoly market positions (whether held individually or collectively), or the control of acquisitions or mergers, that applies to the business and dealings of the Group or the Shareholders from time to time, including in relation to cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures;

"**Approved Budget**" means the current annual budget of the Group, from time to time, which has been approved in accordance with Clause 5 (which may be the Initial Budget);

"**Approved Business Plan**" means the current business plan of the Group, from time to time, which has been approved in accordance with Clause 5 (which may be the Initial Business Plan);

"**ARCG Committee**" has the meaning given in Clause 2.16;

"**Articles**" means the new articles of association of the Company, the form of which, as set out in Appendix 1, was adopted on or around the date of this Agreement and, once adopted, those articles of association from time to time and any reference in this Agreement to any Article shall be to that article as set out in the Articles;

"**Asset Sale**" means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation);

"**Audit Committee**" has the meaning given in Clause 2.16;

"**B Ordinary Shares**" means the B ordinary shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Board**" means the board of Directors of the Company from time to time;

"**Board Committee**" has the meaning given in Clause 2.16;

"**Board Reserved Matters**" has the meaning given in Clause 3.3(a);

"**Board Simple Majority**" means the approval of such Directors as represent both (i) a simple majority of Directors present at a validly held and quorate Board meeting; and (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting;

"**Board Super Majority**" means:

(a) other than in a Control Shareholder Scenario or where there is a Qualifying Shareholder Group Director, the approval of such Directors as represent (i) a simple majority of the INEDs appointed at such time but not less than one INED; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a simple majority in number of the Directors present at a validly held and quorate Board meeting;

(b) other than in a Control Shareholder Scenario, where there is at least one Qualifying Shareholder Group Director, the approval of such Directors as represent (i) at least half of the INEDs appointed at such time but not less than one INED; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a majority in number of the Directors present at a validly held and quorate Board meeting; or

(c) in a Control Shareholder Scenario, the approval of such Directors as represent a majority in number of the Directors present at a validly held and quorate Board meeting;

"**Business Combination Agreement**" means the business combination agreement dated 21 June 2021 between, among others, Codere Newco S.A.U., SEJO, Codere Online Luxembourg, S.A. and DD3 Acquisition Corp. II, relating to the merger of Codere Online with DD3 Acquisition Corp. II.;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business;

"**C Shareholder**" means a holder of C Shares;

"**C Shares**" means the C shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Cash Equivalent Value**" means, in the case of Non-Cash Consideration, the sum as determined by the Board (acting reasonably and whose determination shall, in the absence of manifest error, be final and binding on the Company and the Shareholders) to be the cash equivalent value of such Non-Cash Consideration;

"**Catch-Up Offer**" has the meaning given in Clause 7.6;

"**Chairperson**" has the meaning given in Clause 2.11;

"**Class A Directors**" means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and "**Class A Director**" shall mean any one of them as the context so requires;

"**Class B Directors**" means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and "**Class B Director**" shall mean any one of them as the context so requires;

"**Codere Newco**" means Codere Newco S.A.U.;

"**Codere Newco Warranty Deed**" means the warranty deed between Codere Newo (as warrantor) and New Topco dated on or around the date of this Agreement;

"**Codere Online**" means Codere Online Luxembourg, S.A.;

"**Codere Online AenP Agreement**" means the *Contrato de Asociación en Participación*, dated 21 June 2021, entered into between SEJO and Libros Foráneos, S.A. de C.V. in connection with the Codere Online SPAC Transaction;

"**Codere Online Argentina Agreements**" means any agreement to be entered into between Iberargen, S.A. and any member of the Codere Online Group, in connection with the Codere Online SPAC Transaction, which, amongst others, will govern the assignment by Iberargen,

S.A. of certain licenses, assets, contracts, employees and permits necessary for the operation of the Argentine online gaming business by Codere Online;

"**Codere Online Carve-Out Period**" means the period following completion of the Codere Online SPAC Transaction for so long as Codere Online remains listed on NASDAQ or any other major internationally recognised stock exchange the listing rules (or equivalent) for which require a minimum free float;

"**Codere Online Colombia Agreements**" means the agreements to be entered into between Codere Colombia, S.A. and any member of the Codere Online Group, in connection with the Codere Online SPAC Transaction, which will govern the assignment by Codere Colombia, S.A. of certain licenses, assets, contracts, employees and permits necessary for the operation of the Colombian online gaming business by Codere Online, the provision of online sports betting and casino operating services by Codere Online Colombia, S.A.S. (or by any other member of the Codere Online Group) to Codere Colombia, S.A.; and the provision of retail sports betting operating services by Codere Colombia, S.A. to Codere Online Colombia, S.A.S. (or to any other member of the Codere Online Group);

"**Codere Online Disclosed Material Contracts**" means each of the (i) Codere Online Sponsorship and Services Agreement; (ii) Codere Online Nomination Agreement; (iii) Codere Online Registration Rights and Lock-Up Agreement; (iv) Codere Online Relationship and License Agreement; (v) Codere Online Platform and Technology Services Agreement; (vi) Codere Online AenP Agreement; (vii) Codere Online IAPM Agreement; (viii) Codere Online Argentina Agreements; (ix) Codere Online Colombia Agreements; and (x) Codere Online Panama Restructuring Agreement;

"**Codere Online Group**" means Codere Online together with its subsidiary undertakings from time to time and "**member of the Codere Online Group**" and "**Codere Online Group Company**" shall be construed accordingly;

"**Codere Online IAPM Agreement**" means the internal affiliate program master agreement, effective 1 January 2021, entered into between SEJO and Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere Online Nomination Agreement**" means the nomination agreement to be entered into between DD3 Sponsor Group LLC, Codere Newco and Codere Online in connection with the Codere Online SPAC Transaction;

"**Codere Online Panama Restructuring Agreement**" means the restructuring agreement to be entered into between Hípica de Panamá, S.A. and/or Alta Cordillera, S.A. and a member of the Codere Online Group in connection with the Codere Online SPAC Transaction;

"**Codere Online Platform and Technology Services Agreement**" means the platform and technology services agreement, effective 1 January 2021, entered into between Codere Newco, Codere Apuestas España S.L.U. and Codere Online Management Services Limited;

"**Codere Online Registration Rights and Lock-Up Agreement**" means the registration rights and lock-up agreement to be entered into between, among others, DD3 Acquisition Corp. II, Codere Online, Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere Online Relationship and License Agreement**" means the relationship and license agreement, dated 21 June 2021, entered into between SEJO and Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere Online SPAC Transaction**" means the business combination of the Group's online gaming operations with a special purpose acquisition company, DD3 Acquisition Corp. II, and related transactions pursuant to the Business Combination Agreement and related transaction agreements, as described in the consent solicitation statement dated June 22, 2021;

"**Codere Online Sponsorship and Services Agreement**" means the sponsorship and services agreement, dated 21 June 2021, entered into between SEJO and Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere UK**" means Codere Finance 2 (UK) Limited;

"**Codere UK Warranty Deed**" means the warranty deed between Codere UK (as warrantor) and New Topco dated on or around the date of this Agreement;

"**Company Secretary**" has the meaning given in Clause 2.29;

"**Competitor**" means (i) a Specified Competitor; together with (ii) its agents or proxies, or any first person who, either alone or acting together with any other person, including any Affiliate of such first person, owns or controls greater than 25% of the economic or voting rights in such Specified Competitor, but excluding, in the case of sub-paragraph (ii):

(a) any Shareholder, or any Affiliate of such Shareholder, that is, or whose interests are directly or indirectly managed by, a bona fide Fund Manager regularly engaged in or established for the purposes of making, purchasing or investing in loans, debt securities or other financial assets and has not been established for the primary or main purpose of investing in the share capital of companies or to obtain a control position in any company, who, either alone or acting together with any other person, owns or controls greater than 25% of the economic or voting rights in a Specified Competitor; and/or

(b) any Affiliate of any Shareholder where bona fide customary information barriers are in place between such Affiliate and such Shareholder which restrict the sharing of information between such Shareholder and such Affiliate with regards to the Group;

"**Compliance Committee**" has the meaning given in Clause 2.16;

"**Confidential Information**" has the meaning given in Clause 19.1;

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the form set out at Schedule 6 (*Form of Confidentiality Undertaking)* or in any other form approved by the Company;

"**control**" means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and "**controlled**" shall be construed accordingly;

"**Control Shareholder**" means any Shareholder Group holding a majority in number of the Ordinary Shares;

"**Control Shareholder Director**" has the meaning given in Clause 2.5;

"**Control Shareholder Scenario**" occurs when a Shareholder Group holds a majority in number of the Ordinary Shares;

"**Corporate Director**" means the Director that is designated as such in their letter of appointment and who shall be (i) the person appointed as Opco Group CEO as of the date of the Deed of Amendment until 29 July 2023 (or such other date as the Shareholders, acting by a Simple Shareholder Majority, may, from time to time, notify the Company); and (ii) thereafter, the Opco Group CEO~~the Opco Group CEO~~;

"**Debt Acceptance Notice**" has the meaning given in Clause 7.7(c);

"**Debt Documents**" means the "Debt Documents" as defined under each of the Intercreditor Agreement and PIK Subordination Agreement;

"**Debt End Date**" has the meaning given in Clause 7.7(a);

"**Declining Shareholder**" has the meaning given in Clause 6.2;

"**Deed of Adherence**" means a deed in the form set out in Schedule 3, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of this Agreement;

"**Deed of Amendment**" means the deed of amendment dated 29 July 2022 relating to this Agreement between New Topco and the Amending Shareholders (as defined therein);

"**Defaulting Shareholder**" has the meaning given in Clause 17;

"**Designated Website**" has the meaning given in Clause 6.7;

"**De-Staple Date**" has the meaning given to that term in Clause 10.3;

"**Director**" means any person holding the office of director of the Company from time to time;

"**Dispute**" has the meaning given in Clause 32.3;

"**Drag Notice**" has the meaning given in Clause 13.1;

"**Drag Sale**" has the meaning given in Clause 13.1;

"**Drag Securities**" has the meaning given in Clause 13.1;

"**Dragged Shareholders**" has the meaning given in Clause 13.1;

"**Dragging Shareholders**" has the meaning given in Clause 13.1;

"**EBITDA**" means earnings before interest, taxation, depreciation and amortisation, in each case determined in the same manner as in the Group's most recent audited annual consolidated financial statements;

"**Employee**" means an employee of the Group from time to time;

"**End Date**" has the meaning given in Clause 7.1(a);

"**Enhanced Shareholder Majority**" has the meaning given in Clause 4.7 (subject to, in the case of a Second Request, the provisions of Clause 4.8);

"**Equity Agent**" has the meaning given in Clause 11.1;

"**equity securities**" shall be construed in accordance with section 560(1) of the Companies Act;

"**Equity Securities**" means the Ordinary Shares, the C Shares and any other class of equity security which the Company may issue from time to time;

"**Euro**" or "**EUR**" means the lawful currency of the European Union from time to time;

"**Excess Debt**" has the meaning given in Clause 7.7(d);

"**Excess Securities**" has the meaning given in Clause 7.1(d);

"**Exchange Rate**" means, with respect to a particular currency for a particular day, the closing mid-point spot rate of exchange for that currency into Euro on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by HSBC Bank plc as at the close of business in London as at such date;

"**Exit**" means a Listing, a Winding-Up (including following the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale;

"**Fair Value**" means the market value of an Ordinary Share as determined by the Valuer being the Valuer's opinion on the amount a willing purchaser would offer to a willing seller at arm's length for such a Share on the date the Valuer is instructed which, in the absence of manifest error, shall be final and binding on the relevant Shareholders;

"**Fund Manager**" means any appropriately licensed and/or regulated person who acts for and on behalf of third party investors (and related investment arrangements) on a discretionary or non-discretionary basis pursuant to a management or advisory agreement in consideration for receipt of a management fee, advisory fee, carried interest and/or other similar form of remuneration;

"**Government Entity**" means:

(a) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government;

(b) any public international organisation;

(c) any agency, division, bureau, department, or other political subdivision of any government, entity, or organisation described in the foregoing subparagraphs (a) or (b);

(d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organisation, or other person described in the foregoing subparagraphs (a), (b) or (c); or

(e) any political party;

"**Government Official**" means:

(a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Government Entity;

(b) any political party or party official or candidate for political office;

(c) a Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) or Groupe d'action Financière sur le Blanchiment de Capitaux (GAFI); or

(d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any person described in the foregoing subparagraphs (a), (b) or (c);

"**Group**" means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and "**member of the Group**" and "**Group Company**" shall be construed accordingly;

"**Holding Period Trust**" means the trust established pursuant to the Holding Period Trust Deed;

"**Holding Period Trust Deed**" means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company;

"**INED**" means any Director that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer or employee of, or other person engaged to provide services to, a Control Shareholder provided that any person may be an INED and a director of Codere Online and/or any Codere Online Group Company provided such person is not a person described in (i) or (ii);

"**Initial Budget**" has the meaning given in Clause 5.1;

"**Initial Business Plan**" has the meaning given in Clause 5.1;

"**Inside Information**" has the meaning given in Clause 6.1;

"**Inside Information Notice**" has the meaning given in Clause 6.1;

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016, as amended and restated from time to time including on or around the date of this Agreement between, amongst others, Luxco 2, Old Codere, Codere Newco and Codere Finance 2 (Luxembourg). S.A. (as amended, supplemented and/or restated from time to time);

"**Laws**" means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

"**Listing**" means the admission of the whole or any material part of the Ordinary Shares of New Topco (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders;

"**Lux Resident**" means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in Article 10 of the Luxembourg Income Tax Law) taxable in Luxembourg;

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

"**Luxco 2 Warranty Deed**" means the warranty deed between Luxco 2 (as warrantor) and New Topco dated on or around the date of this Agreement;

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

"**Luxco Finco 2**" means Codere Finance 2 (Luxembourg) S.A.;

"**Luxembourg Companies**" means each of New Topco, New Midco, New Holdco, Luxco 2, Luxco 3 and Luxco Finco 2 and "**Luxembourg Company**" means any of them as the context so requires;

"**Management Incentive Plan**" has the meaning given in Clause 8.1;

"**Management Shareholder**" means any Shareholder that receives Shares pursuant to the Management Incentive Plan;

"**MAR**" has the meaning given in Clause 6.1;

"**Material Employee**" means any employee of any Group Company (i) whose aggregate annual remuneration (including emoluments and bonus) is in excess of EUR250,000 (excluding cash entitlements under the Management Incentive Plan (if any)); or (ii) who has otherwise been designated as a "Material Employee" by the Board (acting by Board Simple Majority) or the ARCG Committee;

"**Material Group Company**" means any Group Company that (1) has, or has had within the prior three financial years by reference to its audited annual financial statements, (i) revenue in excess of EUR 75 million for the relevant financial year; or (ii) net assets in excess of EUR 50 million; or (2) has otherwise been designated as a "Material Group Company" by the Board (acting by Board Simple Majority) from time to time, and which shall include, for so long as they remain Group Companies, New Topco, New Midco, New Holdco, Luxco 2, Luxco 3, Luxco Finco 2, Codere Online, SEJO, Codere Newco, Administ.Mexicana Hipodromo S.A. C.V., Iberargen S.A., Operibérica S.A. and Codere México S.A.;

"**Minority Shareholders**" has the meaning given in Clause 15.1;

"**MNPI**" means any information which, if it were not in the public domain or otherwise generally available, would be of a kind such that a person who has that information would be prohibited or restricted from using it to deal, sell, purchase or otherwise trade in the debt securities or equity securities of any Group Company under the Market Abuse Regulation, the Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar Laws or financial or market conduct laws, regulations or guidelines;

"**Money Laundering Law**" means the Bank Secrecy Act, as amended by the Patriot Act, and any other laws or regulations concerning or relating to terrorism financing or money laundering;

"**New Debt Issue**" has the meaning given in Clause 7.7;

"**New Debt Issue Notice**" has the meaning given in Clause 7.7(b);

"**New Holdco**" means Codere New Holdco S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg Trade and Companies Register;

"**New Holding Company**" means any new holding company of the Company or any Group Company formed for the purpose of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit;

"**New Issue**" has the meaning given in Clause 7.1;

"**New Issue Notice**" has the meaning given in Clause 7.1;

"**New Midco**" means Codere New Midco S.à r.l. , a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg Trade and Companies Register;

"**New Shareholder**" has the meaning given in Clause 20.3;

"**Non-Cash Consideration**" means any consideration which is payable otherwise than in cash;

"**Non-Qualifying Merger**" means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent 50% or more of the ordinary shares (or equivalent) in "mergeco";

"**Non-Qualifying Shareholder**" has the meaning given in Clause 7.2;

"**Non-Selling Shareholder**" has the meaning given in Clause 14.1;

"**NSSN Indenture**" means the indenture dated 29 July 2020 between, amongst others, Luxco Finco 2 and GLAS Trustees Limited (as trustee) (as amended, supplemented and/or restated from time to time);

"**Old Codere**" means Codere S.A., incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (*NIF*) A-82110453;

"**Old Codere Shareholder**" has the meaning given in Clause 12.2;

"**Opco**" means Codere Newco;

"**Opco Group**" means Opco and each of its subsidiary undertakings from time to time and "**member of the Opco Group**" and "**Opco Group Company**" shall be construed accordingly;

"**Opco Group CEO**" means the chief executive officer of the Opco Group from time to time provided that, if there are co-chief executive officers of the Opco Group from time to time, references to "Opco Group CEO" shall be deemed to be references to either or both of them as the context so requires;

"**Opco Group CFO**" means the chief financial officer of the Opco Group from time to time;

"**Ordinary Shareholder**" means a holder of any Ordinary Share;

"**Ordinary Shares**" means the A Ordinary Shares and the B Ordinary Shares and excluding, for the avoidance of doubt, the C Shares and any shares to be issued pursuant to the

Management Incentive Plan and "**Ordinary Share**" means any of them as the context so requires;

"**Other Securities**" has the meaning given in Clause 7.1;

"**Participating Debt Shareholder**" has the meaning given in Clause 7.7(c);

"**Participating Shareholder**" has the meaning given in Clause 7.1(c);

"**PIK Subordination Agreement**" means a subordination agreement dated on or around the date of this Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time);

"**Pre-Exit Reorganisation**" has the meaning given in Clause 16.6;

"**Process Agent**" has the meaning given in Clause 33.1;

"**Proposed Drag Buyer**" has the meaning given in Clause 13.1;

"**Qualifying Merger**" means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent less than 50% of the ordinary shares (or equivalent) in "mergeco";

"**Qualifying Shareholder Group**" has the meaning given in Clause 2.4;

"**Qualifying Shareholder Group Director**" has the meaning given in Clause 2.4;

"**Reconvened Meeting**" has the meaning given in Clause 2.26;

"**Reconvened Shareholders' Meeting**" has the meaning given in Clause 4.4;

"**Relevant Debt Entitlement**" means, in the case of each Ordinary Shareholder, such proportion of the New Debt Issue as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the New Debt Issue (save that a Shareholder's Relevant Debt Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee);

"**Relevant Entitlement**" means, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that a Shareholder's Relevant Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee);

"**Relevant Party**" has the meaning given in Clause 33.1;

"**Relevant Proceeding**" means any action, suit, or proceeding:

(a) initiated or procured by, at the instigation or request of or with any encouragement, assistance or support of Masampe S.L., Jose Antonio Martinez Sampedro, Luis Javier Martinez Sampedro, Encarnacion Martinez Sampedro, any other member of the Sampedro family and/or any of their respective Affiliates and/or Representatives;

(b) the existence of which does not, in the reasonable opinion of Codere Newco, constitute MNPI; and

(c) of which, prior to 11 November 2021;

(i) neither Codere Newco nor any member of the Opco Group were aware; or

(ii) Codere Newco or any member of the Opco Group were aware, but which neither Codere Newco nor any member of the Opco Group understood to be in respect of Anti-Corruption Laws and/ or Money Laundering Laws, as applicable.

"**Relevant Securities**" has the meaning given in Clause 7.1;

"**Representatives**" has the meaning given in Clause 19.2;

"**Restricted Transferees**" means those persons listed in Schedule 4;

"**Restructuring**" has the meaning given in Recital (A);

"**Restructuring Effective Date**" means the effective date of the Restructuring;

"**Sale**" means the Transfer of Shares (whether through a single transaction or a series of related transactions) as a result of which any person, together with its Affiliates and any persons acting in concert with it, holds 100% of the Shares;

"**Sale Agreement**" has the meaning given in Clause 13.1;

"**Sanctioned Person**" has the meaning given in Clause 18.2(c)(i)(A);

"**Sanctions**" has the meaning given in Clause 18.2(c)(i)(A);

"**Sanctions Authority**" means the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland and the governments and official institutions or agencies of any of the foregoing;

"**Sanctions List**" means the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions under Chapter VII of the Charter of the United Nations, the World Bank Listing of Ineligible Firms and Individuals (www.worldbank.org/debarr), the Specially Designated Nationals and Blocked Persons List maintained by the United States Office of Foreign Assets Control and the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union External Action Service, or any similar list maintained by, or public announcement of a Sanctions designation by, a Sanctions Authority, each as amended from time to time;

"**Second Debt End Date**" has the meaning given in Clause 7.7(d);

"**Second End Date**" has the meaning given in Clause 7.1;

"**Second Request**" has the meaning given in Clause 4.8;

"**SEJO**" means Servicios de Juego Online S.A.U.;

"**Selling Shareholders**" has the meaning given in Clause 14.1;

"**Share**" means any share in the capital of the Company from time to time;

"**Shareholder**" means a holder of Shares from time to time having the benefit of this Agreement, including under the terms of a Deed of Adherence;

"**Shareholder Group**" means a Shareholder together with any of its Affiliates (and, for the avoidance of doubt, where a Shareholder does not have any Affiliates which are, in addition

to that Shareholder, Shareholders, then that Shareholder shall constitute a Shareholder Group for the purposes of this Agreement);

"**Shareholder Reserved Matters**" has the meaning given in Clause 3.3(b);

"**Simple Shareholder Majority**" has the meaning given in Clause 4.6;

"**Specified Competitor**" means any of the persons listed in Schedule 5;

"**Squeeze-Out**" has the meaning given in Clause 15.1;

"**Squeeze-Out Notice**" has the meaning given in Clause 15.1;

"**Squeeze-Out Securities**" has the meaning given in Clause 15.1;

"**Squeeze-Out Shareholder**" has the meaning given in Clause 15.1;

"**SSN Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, Luxco Finco 2 and GLAS Trust Corporation Limited (as trustee) (as amended, supplemented and/or restated from time to time);

"**Staple Ratio**" means the staple ratio of Subordinated PIK Notes to A Ordinary Shares as determined by the Company and published by the Equity Agent from time to time in accordance with the terms of this Agreement;

"**Subordinated PIK Notes**" means the 7.50% subordinated PIK notes due 30 November 2027 issued under the Subordinated PIK Notes Indenture;

"**Subordinated PIK Note Indenture**" means the subordinated PIK notes indenture dated on or around the date of this Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time);

"**Tag Along Notice**" has the meaning given in Clause 14.3(b);

"**Tag Along Offer**" has the meaning given in Clause 14.1;

"**Tag Securities**" has the meaning given in Clause 14.1;

"**Tag Transfer**" has the meaning given in Clause 14.1;

"**Tag Transferee**" has the meaning given in Clause 14.1;

"**Tagging Person**" has the meaning given in Clause 14.3(c);

"**Tax**" means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and "**Taxes**" and "**Taxation**" shall be construed accordingly);

"**Tax Authority**" means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;

"**Transaction Documents**" means this Agreement, the Articles and any documents entered into in connection therewith;

"**Transfer**" means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

"**Transfer Guide**" has the meaning given in Clause 11.3;

"**Unsuitable Director**" means a person who:

(a) has been determined by a court of competent jurisdiction to have acted in material breach of the Law or to have committed any serious criminal offence, or material breach of any fiduciary duty;

(b) by virtue of any applicable Law in the jurisdiction in which the relevant company is incorporated, is not allowed to serve as a director of that company; or

(c) who is not qualified to be a director pursuant to the Articles;

"**Valuer**" means the corporate finance team of any of the "Big Four" accountancy firms (other the auditor of the Company) nominated by the Squeeze-Out Shareholder, to be engaged by the Company, in connection with a Squeeze-Out;

"**Warrant Instrument**" means the warrant instrument constituting the Warrants entered into by the Company on or around the date hereof a copy of which is set out in Appendix 2;

"**Warrant Shares**" has the meaning given in the Warrant Instrument;

"**Warrantholders**" has the meaning given in the Warrant Instrument;

"**Warrants**" means the warrants constituted by the Warrant Instrument and issued to the Warrantholders;

"**Warranty Deeds**" means the Codere Newco Warranty Deed, the Codere UK Warranty Deed and the Luxco 2 Warranty Deed;

"**Winding-Up**" means a distribution to the holders of the Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company; and

"**Working Hours**" has the meaning given in Clause 26.1.

1.2 **In this Agreement:**

(a) "holding company" and "subsidiary" mean "holding company" and "subsidiary" respectively as defined in section 1159 of the Companies Act 2006, "group undertaking" means "group undertaking" as defined in section 1161 of the Companies

Act 2006 and "subsidiary undertaking" means "subsidiary undertaking" as defined in section 1162 of the Companies Act 2006 and in interpreting those sections for the purposes of this Agreement, a company is to be treated as (i) a member of a subsidiary or a subsidiary undertaking (as the case may be) even if its shares are registered in the name of a nominee or any party holding a security over those shares (or that secured party's nominee) or (ii) the holding company or parent undertaking (as the case may be) of another company even if its shares in the other company are registered in the name of a nominee or any party holding security over those shares (or that secured party's nominee);

(b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

(c) references to Clauses, Sub-Clauses and Schedules are references to clauses and sub-clauses of and schedules to this Agreement, references to paragraphs are references to paragraphs of the specified Schedule (or, if no Schedule is specified, paragraphs of the Schedule in which the reference appears) and references to this Agreement include the Schedules;

(d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender;

(e) references to a "party" mean a party to this Agreement and include his and its successors in title, personal representatives and permitted assigns;

(f) references to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the Law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others;

(g) references to a "company" include any company, corporation or other body corporate wherever and however incorporated or established;

(h) references to "USD", "US$" or "$" are references to the lawful currency from time to time of the United States of America, references to "euros", "EUR" or "€" are references to the lawful currency from time to time of the member states of the European Union that have adopted the single currency;

(i) for the purposes of applying a reference to a monetary sum expressed in Euro in Clause 4 and Schedule 1 an amount in a different currency shall be deemed to be an amount in Euro converted at the Exchange Rate on the Business Day immediately preceding the date of the relevant action being or proposed to be taken;

(j) references to times of the day are to London time unless otherwise stated;

(k) references to writing include any modes of reproducing words in a legible and non-transitory form;

(l) references to "**acting in concert**" mean a situation where, pursuant to an agreement or understanding (whether formal or informal), persons cooperate to obtain or consolidate "control" of the Company, including (in the absence of evidence to the contrary) any persons deemed to be acting in concert with one another pursuant to the UK City Code on Takeovers and Mergers from time to time (and any reference to a "**concert party**" shall be construed accordingly);

(m) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(n) words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;

(o) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation; and

(p) words and expressions defined in the Articles and not otherwise defined in this Agreement shall have the same meaning in this Agreement as are given to them in the Articles.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Each of the Schedules to this Agreement shall form part of this Agreement.

1.5 References to this Agreement include this Agreement as validly amended or varied in accordance with its terms.

1.6 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one party under this Agreement are, unless otherwise stated, given or entered into severally and not jointly and severally and accordingly the liability of each party in respect of any breach of any such obligation, undertaking or liability shall extend only to any loss or damage arising from his, her or its own breach or his, her or its proportionate share of any joint breach.

1.7 Any obligation of a Shareholder or the Company to "procure" a certain outcome shall mean an obligation of a Shareholder or the Company to exercise his, her or its voting rights and use any and all powers vested in him, her or it from time to time as a shareholder in or of the Company or any other Group Company or other entity (as relevant), to ensure compliance with that obligation so far as he, she or it is lawfully able to do so, whether acting alone or (to the extent that he, she or it is lawfully able to contribute to ensuring such compliance collectively) acting with others.

1.8 Every obligation contained in this Agreement shall be deemed to be a legally binding and absolute obligation, and where the fulfilment of such obligation is not within the power or control of the relevant party, the obligation of such party shall be to use all of his, her or its rights and powers to procure compliance with that obligation in accordance with the foregoing sub-paragraph 1.7.

1.9 Any obligation of the Company in this Agreement shall be binding insofar as it does not constitute an unlawful fetter on the Company's statutory powers.

2. BOARD OF DIRECTORS

Board Composition, Chairperson and Opco Group CEO

2.1 Subject to Clauses 2.3, 2.4 and 2.5 below, as soon as reasonably practicable following the date of this Agreement the Board shall be comprised of:

(a) the Corporate Director;

(b) at least one and up to four INEDs; and

(c) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident.

2.2 Any Shareholder Group holding 6% or more of the Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following receipt of any such notice, the Company shall promptly call a Shareholders' meeting (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the Ordinary Shareholders to vote in respect of the appointment of such candidates.

2.3 Subject to Clause 2.8 and 2.9, the Shareholders, acting by a Simple Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause. Without prejudice to the foregoing, if the person appointed as Opco Group CEO as of the date of the Deed of Amendment is not the Corporate Director, any person holding the position of Opco Group CEO shall be appointed as the Corporate Director and if any such person ceases to hold the position of Opco Group CEO shall be removed from the Board provided that, if there are co-chief executive officers of the Opco Group at the relevant time, the Shareholders, acting by Simple Shareholder Majority may, by notice in writing to Company, determine that any one of the co-chief executive officers of the Opco Group be appointed as the Corporate Director and, in the absence of such a determination, the Board seat for the Corporate Director shall remain vacant until such time as there is a single Opco Group CEO who shall then be appointed as the Corporate Director.

2.4 For so long as any Shareholder Group holds 20% or more of the Ordinary Shares (a "**Qualifying Shareholder Group**"), such Qualifying Shareholder Group is entitled to propose the appointment of one Director (a "**Qualifying Shareholder Group Director**") and to propose their removal for any reason and to propose the appointment of any other person in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor.

2.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose for appointment such number of Directors to the Board (each a "**Control Shareholder**

Director") as would represent a majority in number of the Directors on the Board following their appointment and to propose their removal for any reason and to propose the appointment of any other person(s) in their place. In a Control Shareholder Scenario, the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents.

2.6 Each proposal from any relevant Shareholder(s) pursuant to Clause 2.3, Clause 2.4 or Clause 2.5 (as the case may be) for the appointment, replacement or removal of any Director(s), as relevant, shall be notified in writing to the Company and, provided that such Shareholder(s) has such right pursuant to Clause 2.3, Clause 2.4 or Clause 2.5 (as the case may be), the parties shall procure (to the maximum extent possible) that each such appointment, replacement and/or removal is implemented without delay, including, without limitation:

(a) an obligation on the Company to (i) promptly call a Shareholders' meeting tabling the relevant resolutions and (ii) if relevant, procure the removal and/or replacement of the Opco Group CEO; and

(b) an obligation on each Shareholder to vote its Shares in favour of such resolutions provided further that where a resolution is for the appointment of any new Director(s), each Shareholder undertakes to vote in favour of the appointment of any preferred candidate(s) of the nominating Shareholder(s).

2.7 Any notice to the Company from any relevant Shareholder(s) pursuant to Clause 2.6 requiring the appointment and/or replacement of any Director(s) shall include a list of candidates to be presented to the general meeting of Shareholders from among which the new Director(s) shall be appointed, it being understood that the number of candidates on such list must include at least one more candidate than the number of positions to be filled and that the nominating Shareholder(s) shall be required to indicate their preferred candidate(s) in such notice.

2.8 A Qualifying Shareholder Group Director may only be removed or replaced (i) with the approval of the Qualifying Shareholder Group who appointed them at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Qualifying Shareholder Group or becomes a Competitor; (iii) if the Director becomes an Unsuitable Director; or (iv) in accordance with Clause 17.

2.9 A Control Shareholder Director may only be removed or replaced (i) with the approval of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) in accordance with Clause 17.

2.10 The parties shall procure that there will always be sufficient positions on the Board available for the appointment of any additional Directors required pursuant to this Clause 2 and Clause 3.2 and, if required, will take such actions as are necessary to increase the maximum size of the Board to so provide.

2.11 The Board, acting by Board Simple Majority, (i) shall appoint any one of the INEDs as chairperson of the Board and (ii) may at any time remove any such person as chairperson for any reason and appoint another INED in their place (the "**Chairperson**"). If no INED is appointed at any relevant time, the Board, acting by Board Simple Majority, may appoint any Director as the Chairperson until such time as an INED is appointed in which case such INED shall be the Chairperson. If the Board fails to appoint a Chairperson from time to time then the Shareholders may by notice to the Company, acting by Simple Shareholder Majority, appoint a Chairperson from among the INEDs who shall hold office until such time as the

Board appoints an INED as Chairperson. Notwithstanding the foregoing, in a Control Shareholder Scenario, the Control Shareholder Directors may appoint any Director (including a Control Shareholder Director) as the Chairperson.

2.12 Notwithstanding any other provision of this Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

2.13 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director and in which case the parties shall promptly take such acts as are necessary to procure the removal of such person as a Director.

2.14 The Company shall promptly take all necessary actions, including calling a Shareholders' meeting and tabling the relevant resolutions, and each Shareholder undertakes to attend and vote its Shares at any Shareholders' meeting, in each case in order to give effect to Clauses 2.1 to 2.13 (both inclusive) from time to time.

2.15 Each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Clause 2.14. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Clause 2.14.

Board Committees

2.16 The parties agree that the following standing committees of the Directors shall be established by the Board (who shall determine their terms of reference in accordance with the remainder of this Clause) on or as soon as reasonably practicable following the date of this Agreement, and, in any event, to be called the appointments, remuneration and corporate governance committee (the "**ARCG Committee**"), the audit committee (the "**Audit Committee**") and the compliance committee (the "**Compliance Committee**").

2.17 Notwithstanding Clauses 2.18 to 2.20 (both inclusive) but subject to Clauses 2.21, 3.1, 3.2 and 3.3, the Board may dissolve or establish any board committee (including any current board committee established under Clause 2.16 as well as preparing or amending its terms of reference) from time to time. Any current board committee shall be a "**Board Committee**" for the purposes of this Agreement.

2.18 The ARCG Committee shall meet at least twice per annum and otherwise as required. It shall make determinations on all matters concerning the general remuneration policy of the Group and the emolument and fees of any Employee or consultant of the Group with a basic salary, fees or remuneration of more than such amount as may be determined by the ARCG Committee from time to time. The ARCG Committee shall be empowered to administer the Management Incentive Plan. The ARCG Committee shall be responsible for ensuring plans are in place for orderly succession to both the Board and senior management positions of the Group and may recommend nominees to the Board for appointment as Directors to fill vacancies. The appointment of any such nominee as a Director shall be subject to the approval of the Board and the Shareholders in accordance with the terms of this Agreement.

2.19 The Audit Committee shall meet at least twice per annum at appropriate intervals in the financial reporting and audit cycle and otherwise as required. It shall review the financial statements of the Group before approval and, as necessary, take advice to be assured that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards, consult with the auditors regarding the extent of their work and review with them all major points arising from the auditor's management letters and the responses thereto, seek to satisfy itself that the internal control and compliance environment within the Group is adequate and effective and recommend to the Board the appointment and level of remuneration of the auditors.

2.20 The Compliance Committee shall meet at least four times per annum and otherwise as required. It shall be responsible for reviewing compliance by the Group with applicable Law in relation to gaming matters and for evaluating the internal control systems of the Group relating to gaming and anti-money laundering matters.

2.21 The Board Committees shall act by majority (including, other than in a Control Shareholder Scenario, the approval of at least a majority of the INEDs forming part of the relevant Board Committee) and, other than in a Control Shareholder Scenario, at least half of each Board Committee's members shall be INEDs. In a Control Shareholder Scenario the Board Committees shall be comprised of an INED and such other Directors as are appointed to each such Board Committee by the Control Shareholder Directors.

Board Meetings

2.22 The Directors shall hold regular meetings, at least once every two months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the Company's registered office. To the extent any Board meeting is to be conducted by way of telephone or video conference, such conferencing facility shall be originated from the Company's registered office by the Company Secretary. Such Board meetings shall (unless a simple majority of Directors agree otherwise) be convened by giving to the Directors not less than 5 Business Days' notice, enclosing an agenda and copies of any appropriate supporting papers.

2.23 Any Director may call a Board meeting by giving at least 5 Business Days' notice of the meeting to the other Directors, provided that such notice period can be shortened or waived with the unanimous consent of all Directors.

2.24 The Chairperson will preside at any Board meeting or general meeting of the Company at which he or she is present.

2.25 Subject to Clause 2.26, the quorum for the transaction of business at a Board meeting shall be the presence of not less than half of the Directors including (i) other than in a Control Shareholder Scenario, at least two INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) who has been appointed, and is entitled to remain appointed, as a Director provided that at least half of the Directors present are Lux Residents. It is expected that all Lux Resident Directors physically attend all Board meetings at the Company's registered office to the extent that they are reasonably able to do so.

2.26 If within one hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one hour from the time appointed for

the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Clause 3 and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Board meeting which was adjourned and the Reconvened Meeting.

2.27 Each Director at a meeting of the Board shall have one vote. Subject to Clause 3, any decision of the Directors at a meeting of the Board must be a majority decision. If the numbers of votes for and against a proposal at a Board meeting are equal, the Chairperson shall have a casting vote, provided that the Chairperson shall not have a casting vote in respect of any matter requiring the Board to act by Board Super Majority.

2.28 The Board may also pass resolutions by means of a Board circular with the unanimous written consent of all Directors, without the need for a Board meeting, in accordance with the Articles. The date of such resolutions shall be the date of the last signature.

Company Secretary

2.29 The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors who so attend.

Exclusions

2.30 For the avoidance of doubt, the Holding Period Trustee shall be disregarded for the purposes of Board appointment rights set out in this Clause 2 and confirms that it shall not exercise any of its rights to propose the appointment or removal of any Director whether under this Agreement, the Articles or otherwise.

Subsidiary Boards

2.31 Subject to Clause 3.3, the Board shall, having regard to any qualifications required by applicable Law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, New Topco) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

2.32 Without prejudice to any other provision of this Agreement but subject to applicable Law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

3. CONDUCT OF BUSINESS AND RESERVED MATTERS

3.1 The Board shall be the main governance forum and decision-making body for the strategic and supervisory control of the Company and the Group. Each of the parties acknowledges that the place of central management of each Luxembourg Company shall be its registered office in Luxembourg.

3.2 Unless otherwise determined by Enhanced Shareholder Majority and subject to the remainder of this Clause 3, the management and control of each Luxembourg Company must be exercised in Luxembourg. Each of the parties agrees to use all reasonable endeavours to

ensure that each Luxembourg Company is treated for all purposes, including Taxation, as resident solely in Luxembourg, provided that there will be no requirement for the Corporate Director, an INED or a Qualifying Shareholder Group Director to be a Lux Resident. If the Board (acting by Board Super Majority) deems it necessary for the purposes of this Clause 3.2, the Company will propose for appointment additional Class B Directors who are Lux Resident and the Shareholders agree to exercise their voting rights in New Topco in order to appoint such Class B Directors.

3.3 The Company undertakes to each of the Shareholders that it shall, and shall procure that each other Group Company shall, perform its obligations as set out in Parts A, B and C of Schedule 1 (except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law) and each of Parts A, B and C of Schedule 1 shall be a separate and severable undertaking. In particular, the Company undertakes that it shall not, and shall procure that no Group Company shall take, any action in respect of those matters set out in:

(a) Part B of Schedule 1 (the "**Board Reserved Matters**") without the prior approval of a Board Super Majority or, provided that at least one INED is appointed, in accordance with Clause 2.28; and

(b) Part C of Schedule 1 (the "**Shareholder Reserved Matters**") without the prior approval of an Enhanced Shareholder Majority in accordance with Clause 4.7,

except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law.

3.4 The Company undertakes to (i) procure that a board protocol shall be established as soon as reasonably practicable following the date of this Agreement in respect of each Group Company board to require each such board's compliance with Clause 3.3 and (ii) procure compliance by each Group Company with such board protocols except to the extent that this would constitute an unlawful fetter on such Group Company's or Group Companies' statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law by any such Group Company or Group Companies. Without prejudice to the rights of the Shareholders, if any Group Company fails to comply with the requirements of Clause 3.3 and/or the board protocols, from time to time, New Topco may take such action (or none) as the Board deems reasonable and appropriate in the circumstances.

3.5 Part B of Schedule 1 may be updated by a Simple Shareholder Majority (including by notice to the Company) from time to time.

3.6 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter and/or a Shareholder Reserved Matter.

3.7 Without prejudice to the generality of Clause 3.1, Board approval (acting by Board Super Majority) in respect of any matter requiring approval as a Shareholder Reserved Matter is required before the Company (or any Group Company) may propose such matter to the Shareholders for approval as a Shareholder Reserved Matter.

Codere Online

3.8 During the Codere Online Carve-Out Period neither Codere Online, nor any member of the Codere Online Group, shall be required to comply with (i) the undertakings provided in Parts

A, B and C of Schedule 1; or (ii) any board protocol issued to it in accordance with Clause 3.4.

3.9 During the Codere Online Carve-Out Period, no Group Company shall be required to procure that Codere Online, or any member of the Codere Online Group, complies with (i) the undertakings provided in Parts A, B and C of Schedule 1; or (ii) any board protocol issued to Codere Online, or any member of the Codere Online Group, in accordance with Clause 3.4, provided that this provision shall operate without prejudice to any right that any person may have by virtue of its voting rights or other rights or powers vested in them, as a shareholder, via contract or otherwise (whether acting alone or with others).

3.10 It is the parties' understanding that, promptly following the commencement of the Codere Online Carve-Out Period, Codere Online intends to establish and enforce appropriate governance protocols in respect of the Codere Online Group, similar to those contained in Parts A, B and C of Schedule 1, but solely to the extent it considers such Parts appropriate for a publicly-traded company, such matters to require the approval of the Codere Online board of directors prior to implementation by any relevant Codere Online Group Company.

4. SHAREHOLDER MATTERS

4.1 Shareholders' meetings will be governed by the Articles, Law and the provisions of this Agreement.

4.2 At least 14 days' notice of each meeting of the Shareholders will be given to each Shareholder of record on the date such notice is sent or deemed sent and the notice will contain the date, time, place and be accompanied by an agenda and papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and any resolutions to be considered at the meeting. Shareholders' meetings shall be held in Luxembourg.

4.3 Subject to the requirements of Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all Ordinary Shares are present (whether in person, by representative, attorney or proxy).

4.4 If within one hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight calendar days (or the first Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced to (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Ordinary Shareholder(s) representing the minimum number of Ordinary Shares required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with Clause 3 and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting.

4.5 At any Shareholders' meeting an Ordinary Shareholder will have such number of votes as is equal to the number of Ordinary Shares held by it.

4.6 Subject to the following sentence, Clause 4.7 and any more stringent requirements of Law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of, Law, Shareholders holding at least a simple majority of the Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under this Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under this Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

4.7 Subject to the following sentence and any more stringent requirements of Law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by Ordinary Shareholders holding at least 66.67% of the votes of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting where Ordinary Shareholders holding more than 50% of the Ordinary Shares are present or represented (an "**Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of, Law, Shareholders holding at least 66.67% of the Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under this Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under this Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

4.8 If an Enhanced Shareholder Majority approval for a Shareholder Reserved Matter is not achieved in accordance with Clause 3 where:

(a) there are Declining Shareholders who are, as such, unable to vote; and

(b) such Declining Shareholders, together with any other Ordinary Shareholders who vote in favour of the relevant Shareholder Reserved Matter hold in aggregate more than 66.67% of the Ordinary Shares in issue,

then, subject to any more stringent requirements of Law and provided that the Company has advised the Shareholders when it reasonably expects that the relevant Inside Information will be publicly announced or cleansed and given the Shareholders at least eight (8) calendar days' notice to consider whether or not they wish to receive such Inside Information, a second Shareholders' vote shall be held on the expiry of such period (or the first Business Day following such day if it is not a Business Day), where such Shareholder Reserved Matter is once more put to the Ordinary Shareholders for approval as a Shareholder Reserved Matter (a "**Second Request**"), provided that, in such a circumstance, and subject to the requirements of Law, in determining whether an Enhanced Shareholder Majority has been obtained in relation to the Second Request, an Enhanced Shareholder Majority shall be deemed to be obtained if Ordinary Shareholders holding at least 66.67% of the votes of the Ordinary Shareholders voting, vote in favour of the Shareholder Reserved Matter provided that those voting Ordinary Shareholders hold at least 35% of the Ordinary Shares.

4.9 The Holding Period Trustee hereby undertakes to the Company, and the Shareholders acknowledge, that the Holding Period Trustee shall not exercise any rights which it may have by Law to request or convene a Shareholders' meeting.

4.10 The Holding Period Trustee undertakes (i) to use reasonable endeavours to attend (in person or by proxy) all Shareholders' meetings and (ii) at each such Shareholders' meeting, to abstain from voting its Ordinary Shares on each resolution put to such Shareholders' meeting.

4.11 In furtherance of Clause 4.10 above, the Holding Period Trustee hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director), to act as the Holding Period Trustee's true and lawful attorney, in its capacity as a Shareholder only and in the Holding Period Trustee's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Holding Period Trustee, any action and any document necessary for the Holding Period Trustee to attend (in person or by proxy) all Shareholders' meetings (to the extent it is not in attendance at any such meeting, from time to time, for any reason whatsoever) and, at each such Shareholders' meeting, to abstain from voting the Holding Period Trustee's Ordinary Shares on each resolution put to such Shareholders' meeting. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of the Holding Period Trustee under Clause 4.10. The Holding Period Trustee shall face no liability for any loss, expense or liability which may arise in connection with the exercise by the Company of the attorney granted pursuant to this Clause 4.11.

4.12 Without prejudice and subject to each of Clause 3.3 and Clause 7, the parties agree that the Company shall at all times maintain an authorised, but unissued, share capital of:

(a) in the case of A Ordinary Shares:

(i) for the purposes of Accelerated Securities Issues, such number of A Ordinary Shares as represents 25% of the A Ordinary Shares in issue at the relevant time; and

(ii) for the purposes of New Issues, 475,000,000 A Ordinary Shares;

(b) in the case of B Ordinary Shares:

(i) for the purposes of Accelerated Securities Issues, such number of B Ordinary Shares as represents 25% of the B Ordinary Shares in issue at the relevant time; and

(ii) for the purposes of New Issues:

(A) prior to the De-Staple Date, zero; and

(B) thereafter, 25,000,000 B Ordinary Shares; and

(c) until such time as the Warrants are exercised or lapse in accordance with the terms of the Warrant Instrument, in the case of C Shares, 1,764,706 C Shares (or, to the extent the Participation Rate (as defined in the Warrant Instrument) has been amended in accordance with the terms of the Warrant Instrument, such number of C Shares which would need to be issued were the Strike Price (as defined in the Warrant Instrument) reduced to zero and were the Warrants to be exercised in full in accordance with the terms of the Warrant Instrument),

to issue new Shares in accordance with the terms of this Agreement, the Warrant Instrument and the Articles. The Shareholders agree to vote their Shares from time to time in order to give full effect to this Clause 4.12.

5. BUSINESS PLAN AND BUDGET

Initial Business Plan and Initial Budget

5.1 Promptly following the Restructuring Effective Date, the Board shall instruct the Opco Group CEO to prepare and deliver to the Board a draft initial annual budget and draft initial business plan (the "**Initial Budget**" and the "**Initial Business Plan**", respectively) for approval as a Board Reserved Matter. It is the intention of the parties that the Initial Budget and the Initial Business Plan be approved by not later than 31 December 2021.

Subsequent Business Plans and Annual Budgets

5.2 The Board shall instruct the Opco Group CEO to prepare each subsequent business plan and each annual budget which shall be delivered to the Board in sufficient time prior to the expiry of the current Approved Business Plan and current Approved Budget, respectively, for approval, in each case, as a Board Reserved Matter.

Replacement Business Plans and Annual Budgets

5.3 At the request of the Board, from time to time, the Opco Group CEO shall promptly prepare and deliver to the Board a draft replacement business plan and a draft replacement annual budget, by such time as is required by the Board, for approval as a Board Reserved Matter.

6. PROVISION OF INFORMATION

6.1 The Company undertakes to each Shareholder that it shall, and shall procure that each Group Company will, prior to disclosing any information to a Shareholder which may be information which is not in the public domain or otherwise generally available, and which is of a kind such that a person who has that information would be prohibited or restricted from using it to deal, sell, purchase or otherwise trade in the debt securities or equity securities of any Group Company under the Market Abuse Regulation ("**MAR**"), Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar Law or financial or market conduct laws, regulations or guidelines (collectively, "**Inside Information**"), whether in connection with obtaining the approval of a Shareholder for a Shareholder Reserved Matter, this Clause 6, Schedule 2 or otherwise, first inform each Shareholder in writing:

(a) of the reason for proposing to disclose Inside Information (in as much detail as is permissible without itself constituting a disclosure of Inside Information); and

(b) whether such Inside Information shall also be publicly announced by the Company or cleansed and the Company's reasonable expectations as to when this would occur (if not concurrently with disclosure of such Inside Information to the Shareholders in connection with this Clause 6.1), it being understood that it is the intention to cleanse Inside Information via the Designated Website at least on a quarterly basis,

each such written notice shall be referred to as an "**Inside Information Notice**".

6.2 If and to the extent that a Shareholder is willing to receive Inside Information, it shall give notice in writing to the Company within seven calendar days following receipt by the Shareholders of an Inside Information Notice, failing which each such Shareholder shall be deemed to have declined to receive such Inside Information (each a "**Declining Shareholder**"). The Company shall not disclose Inside Information to any Declining Shareholder and each such Declining Shareholder's access to such Inside Information on the Designated Website shall be restricted. Any Shareholder that agrees to receive Inside Information acknowledges that the use of such information may be regulated or prohibited by

applicable Law, including securities Law, relating to insider dealing and market abuse (including, without limitation, MAR) and undertakes to the Company not to use any Confidential Information in breach thereof.

6.3 Subject to Clause 6.4, the Company undertakes to each of the Shareholders that it will perform its obligations as set out in Schedule 2.

6.4 Except to the extent that such disclosure of information is required by applicable Law or the relevant information is, or will simultaneously be made, generally available to the public, each party agrees that the Company shall be entitled to withhold any information from any Shareholder that is, or is part of a Shareholder Group with a member that is, a Competitor, including any information which it would otherwise be entitled to receive in its capacity as a Shareholder or to participate in relation to any matter to be voted on (including any consent, waiver or amendment in respect thereof) pursuant to this Agreement (including any Shareholder Reserved Matter) or under the Articles (or the articles of association (or the equivalent document in the jurisdiction of its incorporation) of any Group Company).

6.5 Each Shareholder shall promptly notify the Company if it becomes, or any member of its Shareholder Group becomes, a Competitor.

6.6 If the Company fails to provide any of the information referred to in, or required by, this Clause 6 or Schedule 2 within the applicable period specified therein, a Shareholder Group holding 10% or more of the Ordinary Shares may, following notice to the Company and without prejudice to any other rights the other Shareholders may have, be entitled to appoint a firm of accountants to produce such information at the Company's expense and the Company agrees to provide, and shall procure that all Group Companies provide, all information and assistance required by such accountants for that purpose.

6.7 To the extent permitted by Law, the Company shall satisfy its obligations under this Agreement to deliver any information, notices and/or communication under this Agreement or in connection with the matters contemplated herein by posting (either directly or by way of another Group Company posting) this information, notice and/or other communication onto an electronic website designated by the Company (the "**Designated Website**") if each relevant Shareholder is aware of the address of and any relevant password specifications for the Designated Website.

6.8 The Company shall (or shall procure that one of its representatives shall) supply each Shareholder with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company.

6.9 The Company shall promptly upon becoming aware of its occurrence notify (or shall procure notification of) the Shareholders if:

(a) the Designated Website cannot be accessed due to technical failure;

(b) the password specifications for the Designated Website change;

(c) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(d) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(e) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

6.10 If the Company notifies (or procures the notification of) the Shareholders under Clause 6.9(a) or Clause 6.9(e) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in accordance with Clause 26.1(a) to 26.1(e) until the Company is satisfied that the circumstances giving rise to the notification are no longer continuing and has given notice to the Shareholders of the same.

6.11 The Company shall, on request from a Shareholder from time to time, promptly provide such Shareholder with certified copies of those pages of the Company's Shareholders' register identifying the number of each class of Shares that is held by such Shareholder and the total number of Shares of each such class that are currently in issue.

7. PRE-EMPTION ON NEW ISSUE

Equity Securities and Subordinated PIK Notes

7.1 Subject to Clause 3, 7.2 and 7.3, if, from time to time, any Group Company proposes to issue any equity securities, Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred) or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Clause 7.1;

(ii) if still outstanding and provided that the De-Staple Date has not occurred, to the extent the Relevant Securities are to be Subordinated PIK Notes or equity securities (or convertible into equity securities or comprise options or rights to subscribe for equity securities) of the Company, the New Issue shall be structured such that it comprises both Subordinated PIK Notes and A Ordinary Shares to be issued in proportion to the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so allocated) and each Ordinary Shareholder shall, as a condition to participating in any such New Issue, be required to subscribe (or have its Affiliate subscribe) for both Subordinated PIK Notes and A Ordinary Shares in the Staple Ratio; and

(iii) each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 20 Business Days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with Clause 3, the notice shall include

the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for, subject to Clause 7.1(a)(ii), any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an "**Acceptance Notice**" and each Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any of its Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a Participating Shareholder pursuant to this Clause 7.1(c) shall be irrevocable;

(d) if by 5.00 p.m. on the End Date, the Company has not received Acceptance Notices in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than 5 Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

(i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

(ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than 15 Business Days from the date of such notice;

(f) if, following the procedure set out in Clause 7.1(a) to (e), there still remain any Relevant Securities or Other Securities for which holders of Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than

45 calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of Ordinary Shares; and

(g) notwithstanding any other provision of this Clause 7.1, a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

7.2 Each party acknowledges and agrees that if, as a matter of applicable securities Law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying Shareholder**"), then the Company shall not be required to offer any such Relevant Securities or the New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each party agrees that if it is a Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue it expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable Law, this Agreement, the Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

7.3 Each party agrees that Clause 7.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Clause 7.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instrument;

(c) an issue of Relevant Securities to any Group Company;

(d) an issue of Shares (or other securities) as part of the Management Incentive Plan; or

(e) an issue of Relevant Securities approved in accordance with Clause 3 as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with Clause 3.

7.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than 15 Business Days) to each Shareholder of any such Accelerated Securities Issue (such notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in this Agreement or in the Articles, each party shall:

(a) consent to any board or shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

7.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Clause 7.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Clause 7.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) a proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

7.6 Catch-Up Offer

(a) Subject to Clause 7.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty Business Days following any Accelerated Securities Issue, offer (such offer to remain open for 45 calendar days) to sell to each Ordinary Shareholder such number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated

Securities Issue been undertaken as a New Issue in accordance with Clause 7.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Clause 7.1.

(b) If any Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the Ordinary Shareholders who have accepted the Catch-Up Offer in accordance with the procedure set out in Clause 7.1(d) *mutatis mutandis*, provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities, calculated by reference to (i) the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of Ordinary Shares held by the Ordinary Shareholders who participated in the Catch-Up Offer plus the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Clause 7.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

Debt Issuance

7.7 Subject at all times to Clause 7.1, Clause 7.2 and unless the Ordinary Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred); (ii) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (iii) Other Securities to be offered in connection with a New Issue; and (iv) other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities for, in each case, an aggregate principal amount in excess of EUR50 million (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 15 Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each Ordinary Shareholder. If and to the extent that an Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give

notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each Ordinary Shareholder giving such Debt Acceptance Notice, a "**Participating Debt Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Debt Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Debt Shareholder pursuant to this Clause 7.7(c) shall be irrevocable;

(d) if by 5.00 p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Participating Debt Shareholders shall be given a further reasonable period of time (being not less than 15 Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be accepted by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Participating Debt Shareholders for, in aggregate, a greater amount of the New Debt Issue than is represented by the Excess Debt, they shall be satisfied pro rata to the amount applied for by each relevant Participating Debt Shareholder;

(e) within five Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

  (i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

  (ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than 15 Business Days from the date of such notice;

(f) if, following the procedure set out in this Clause 7.7, there still remains any amount of the New Debt Issue for which holders of Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable) the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of Ordinary Shares except that the coupon may be increased by up to 100 basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Participating Debt Shareholders shall be automatically amended to reflect such terms; and

(g) not later than 5 Business Days after the earlier of the Second End Date (or the Debt End Date if the New Debt Issue is fully accepted by such date) and any decision by the Company to no longer pursue a New Debt Issue, to the extent that the Company has

shared Inside Information with any Shareholder (or any of its Affiliates) in connection with a New Debt Issue, the Company shall cleanse such Inside Information via the Designated Website.

Holding Period Trustee

7.8 The parties agree and acknowledge that the Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Clause 7.

8. MANAGEMENT INCENTIVE PLAN

8.1 The ARCG Committee shall design, having given the Opco Group CEO an opportunity to discuss, a new Group management incentive plan within six months of the date of this Agreement, which shall reflect terms customary for a management incentive plan of this nature and which shall be put to (i) the Board for approval as a Board Reserved Matter and, subsequently, (ii) the Shareholders for approval as a Shareholder Reserved Matter, in each case in accordance with Clause 3, the "**Management Incentive Plan**".

8.2 Each party agrees to approve any resolution and sign any documentation in connection with implementing the Management Incentive Plan or implementing any changes to an existing Management Incentive Plan (in either case, subject to prior approval in accordance with Clause 3), including but not limited to passing resolutions, authorising the new issuance of shares (or other securities) pursuant to the Management Incentive Plan and procuring that any amendments to this Agreement, the Articles, the articles of association or equivalent constitutional documents of any other Group Company, or any other documents required to implement the Management Incentive Plan, or the approved changes to the Management Incentive Plan, are given effect.

8.3 The fees, costs and expenses associated with implementing or making any material changes to the Management Incentive Plan shall be borne by the Company or another Group Company.

9. ROLE OF THE HOLDING PERIOD TRUSTEE

9.1 It is expressly understood and agreed by the parties that this Agreement is executed and delivered by the Holding Period Trustee not individually or personally but solely in its capacity as Holding Period Trustee in the exercise of the powers and authority conferred and vested in it under the Holding Period Trust Agreement. It is further understood by the parties that in no case shall the Holding Period Trustee be:

(a) responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it without fraud, gross negligence or wilful misconduct in accordance with this Agreement and in a manner that the Holding Period Trustee believed to be within the scope of the authority conferred on the Holding Period Trustee by this Agreement and the Holding Period Trust Agreement or by Law; or

(b) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other party, all such liability, if any, being expressly waived by the parties and any person claiming by, through or under such party, provided however, that the Holding Period Trustee shall be liable under this Agreement for its own fraud, gross negligence or wilful misconduct.

9.2 It is also acknowledged that the Holding Period Trustee shall not have any responsibility for the actions of any individual Shareholder.

9.3 The Holding Period Trustee shall, at all times, act in accordance with the terms set forth in the Holding Period Trust Agreement.

9.4 In acting or otherwise exercising its rights or performing its duties under this Agreement or the Holding Period Trust Agreement, the Holding Period Trustee shall act in accordance with the provisions of this Agreement and the Holding Period Trust Agreement and shall seek any necessary instruction or direction in accordance with the Holding Period Trust Agreement and where it so acts on such instructions or directions, the Holding Period Trustee shall not incur any liability to any person for so acting. In so acting, the Holding Period Trustee shall have all the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Holding Period Trust Agreement.

9.5 In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Holding Period Trustee as contained in this Agreement, on the one hand, and the Holding Period Trust Agreement, on the other hand, the provisions in the Holding Period Trust Agreement shall prevail and apply.

9.6 The Holding Period Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Company or the Shareholders. The Holding Period Trustee is not required to indemnify any other person, whether or not a party in respect of the transactions contemplated by this Agreement.

9.7 The Holding Period Trustee shall be under no obligation to instruct or direct any Shareholder to take any action unless it shall have been instructed to do so in accordance with the Holding Period Trust Agreement and indemnified and/or secured to its satisfaction.

9.8 The Holding Period Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

9.9 The provisions relating to the Holding Period Trustee contained in the Holding Period Trust Agreement are for the benefit of the Holding Period Trustee and shall survive the discharge or termination of the Holding Period Trust Agreement and the replacement or resignation of the Holding Period Trustee.

10. STAPLE

10.1 Notwithstanding any other provisions of this Agreement or the Articles but subject to Clause 10.3 and 10.4, each Shareholder agrees (for and on behalf of itself and, where applicable, its Shareholder Group) that no Shareholder or, where applicable, Shareholder Group shall Transfer to any person (including pursuant to Clause 13, 14 or 15):

(a) any A Ordinary Shares unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same transferee) the proportion of Subordinated PIK Notes held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred); or

(b) any Subordinated PIK Notes unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same transferee) the proportion of A Ordinary Shares held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).

10.2 The stapling described in Clause 10.1 shall operate, where applicable, on a "Shareholder Group" basis, such that:

(a) the A Ordinary Shares held by a Shareholder and the Subordinated PIK Notes held by a Shareholder may be held separately by such Shareholder and any of its Affiliates; and

(b) any such Shareholder or its Affiliates shall be free to transfer A Ordinary Shares to such Shareholder or any other Affiliate of such Shareholder without being required to transfer any Subordinated PIK Notes, and vice versa,

provided (in either case (a) or (b)) that where any such person ceases to be an Affiliate of such Shareholder any Shares and any Subordinated PIK Notes held by such person shall promptly, and in any event within seven days of such cessation, be transferred back to the Shareholder or any of its Affiliates.

10.3 The provisions of Clause 10.1 will terminate upon the earlier of:

(a) the Subordinated PIK Notes being repaid or refinanced in full; and

(b) a de-stapling decision in respect of the Subordinated PIK Notes being taken (or notified to the Company) by an Enhanced Shareholder Majority,

the date of such termination being the "**De-Staple Date**".

10.4 The provisions of Clause 10.1:

(a) will not apply to any transfer to New Holdco as a result of any partial redemption of the Subordinated PIK Notes in accordance with the provisions of the Subordinated PIK Note Indenture provided that such partial redemption is applied pro rata and pari passu to all holders of Subordinated PIK Notes; and

(b) will terminate with respect to a particular Shareholder and Shareholder Group if all Subordinated PIK Notes held by that Shareholder and Shareholder Group are redeemed in full in accordance with the provisions of the Subordinated PIK Note Indenture.

10.5 The Company shall provide the Equity Agent with the initial Staple Ratio as soon as reasonably practicable following the date of this Agreement. The Company shall update the Staple Ratio from time to time to reflect (i) any issuance or redemption of Subordinated PIK Notes in accordance with the terms of the Subordinated PIK Note Indenture, (ii) any issuance or redemption of Ordinary Shares in accordance with this Agreement and the Articles and (iii) any accrual and/or capitalisation of any interest on the Subordinated PIK Notes in accordance with the terms of the Subordinated PIK Note Indenture.

11. EQUITY AGENT

11.1 Subject to Clause 11.2, the Company may from time to time appoint a person for the purposes of monitoring and enforcing the provisions of Clause 10 and the related provisions of this Agreement and the Articles (such person who is appointed from time to time the "**Equity Agent**"). As of the date of this Agreement, the Company has appointed the Initial Equity Agent as the Equity Agent.

11.2 Any person to be appointed as Equity Agent must have acceded to this Agreement in the capacity of Equity Agent and, upon such accession, any preceding Equity Agent shall no longer be considered to be party to this Agreement in the capacity of Equity Agent.

11.3 In furtherance of Clause 10, (i) the Company shall establish, and agree with the Equity Agent, a Transfer Guide (including illustrative examples which shall be updated periodically to reflect relevant changes to the Group's capital structure (including the issuance of Subordinated PIK Notes as PIK interest)) in relation to the A Ordinary Shares and the Subordinated PIK Notes (the "**Transfer Guide**") and (ii) the Equity Agent shall publish such Transfer Guide and the Staple Ratio as may be provided to it from time to time by the Company on an online portal established by the Equity Agent for such purposes. The Equity Agent will have no obligation to publish any Transfer Guide or Staple Ratio if such has not been provided to it by the Company. The Equity Agent shall be entitled to receive (a) a fee from the Company (as agreed in the Equity Agent's engagement and fee letter with the Company) for its role as Equity Agent; and (b) a transfer fee (provided in the Transfer Guide) in connection with any Transfer of A Ordinary Shares and/or Subordinated PIK Notes which shall be payable by the transferee via the online portal.

11.4 The parties acknowledge and agree that the implementation of the Transfer Guide shall be monitored and facilitated by the Equity Agent, in consultation with the Company as required, from the date of this Agreement.

11.5 The Transfer Guide shall set out the procedure that must be followed in respect of any Transfer of A Ordinary Shares, which procedure shall include, without limitation, a requirement for any transferor and/or transferee of A Ordinary Shares to provide the Equity Agent and the Company with:

(a) any and all documents and information which the Company and/or the Equity Agent may require in order to enable each of them to comply with customary "know your client" laws or regulations, anti-money laundering procedures and regulations, and any other obligations provided by Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company; and

(b) such confirmations as the Company and/or the Equity Agent may require from the transferor and transferee that such Transfer is made in compliance with this Agreement, the Articles and applicable securities Laws.

11.6 It is expressly understood by the parties that (i) the Equity Agent's duties under this Agreement are solely mechanical in nature and shall be limited to those expressly set forth in this Agreement and its engagement and fee letter with the Company and (ii) no other duties, responsibilities or obligations shall be inferred or implied. Further, the parties acknowledge that the Equity Agent's engagement and fee letter contains customary limitations on liability and exculpation provisions on which the Equity Agent is entitled to rely in relation to the performance of its obligations as the Equity Agent and which shall be included in the Transfer Guide.

11.7 In order to enable the Equity Agent to fulfil its role (as envisaged by this Clause 11): (i) where a copy of any notice (including, but not limited to, a Drag Notice, a Tag Along Offer or a Squeeze-Out) is required to be delivered to the Company in accordance with Clause 13, Clause 14 or Clause 15, the Company shall send a copy of such notice to the Equity Agent promptly upon receipt; and (ii) when any instrument of transfer in respect of any A Ordinary Share is lodged with the Company for registration, a copy of such instrument shall be promptly sent by the Company to the Equity Agent.

11.8 The Company shall provide the Equity Agent with such information and instructions as it reasonably requires relating to the discharge of its obligations under this Agreement.

11.9 If the Equity Agent receives conflicting instructions in connection with its duties, responsibilities and obligations under this Agreement, the Equity Agent shall refrain from acting until such conflict is resolved to its satisfaction.

12. TRANSFERS

General principles

12.1 Provided that any such Transfer is undertaken in compliance with the remainder of this Agreement and the Articles, the Holding Period Trustee may freely Transfer legal and/or beneficial title to the Shares to the beneficiaries of the Holding Period Trust as set out in the Holding Period Trust Agreement.

12.2 Provided that any such Transfer is undertaken in compliance with the remainder of this Agreement and the Articles, if, following a Transfer of the B Ordinary Shares from Old Codere Luxco 1 to Old Codere (whether pursuant to a liquidating distribution (or similar) or otherwise), Old Codere is to be liquidated, wound up or similar, the B Ordinary Shares held by Old Codere may be Transferred (whether pursuant to a liquidating distribution (or similar) or otherwise) to each shareholder of Old Codere that is not a Restricted Transferee (each an "**Old Codere Shareholder**") provided that, as a condition to completion of such Transfer (whether pursuant to a liquidating distribution (or similar) or otherwise), each such Old Codere Shareholder executes a Deed of Adherence.

12.3 Subject to the Articles and Clause 10, the remainder of this Clause 12 and Clauses 13 and 14, a Shareholder may freely Transfer legal and/or beneficial title to the Shares to any person provided that the transferee has executed a Deed of Adherence and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time which may include representations from the transferee in relation to relevant securities Law.

12.4 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

12.5 Notwithstanding anything to the contrary provided by Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Agreement and the Articles, and, in respect of the Transfer of any A Ordinary Share, in accordance with the Transfer Guide, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

12.6 Any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to circumvent any provision of, this Agreement will be void and of no effect and will not operate to Transfer any such interest to the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in this Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of this Agreement, and if not effected

in compliance with the terms of this Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

12.7 The parties agree not to encumber (in any way) its legal and/or equitable interest in any Share in any manner which may inhibit the completion of an Exit, a Drag Sale or a Squeeze-Out unless such encumbrance provides that such encumbrance will be automatically released in relation to any such Share upon such Share becoming a Drag Security or a Squeeze-Out Security or otherwise subject to an Exit or Pre-Exit Reorganisation in respect of an Exit.

13. DRAG-ALONG

13.1 Excluding Transfers to Affiliates, if a person (together with its Affiliates and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire 66.67% or more of the Ordinary Shares on "arm's length" terms (excluding, for the avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other Shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of:

(a) their Equity Securities (including any C Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (and not some only),

not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than 20 Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least 15 Business Days prior to the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

13.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Clause 13; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration payable for an Ordinary Share under the Sale Agreement; and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon or, if higher, the consideration paid by the Proposed Drag Buyer for a Subordinated PIK Note in connection with the Sale Agreement;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) otherwise subject to the same payment terms and other terms as offered for each Ordinary Share and, if still outstanding, Subordinated PIK Note (as relevant) in the Sale Agreement.

13.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within 90 calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with Clause 13.1 and the provisions of this Clause 13 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Clause 14.1 and the provisions of Clause 14 in respect of such Tag Along Offer have been complied with.

13.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

13.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Dragged Shareholder for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Clause 13.5 to the Proposed Drag Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

13.6 Each Dragged Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with this Clause 13. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Dragged Shareholder under this Clause 13.

14. TAG-ALONG

14.1 Save for Transfers pursuant to Clause 12.1, if one or more Shareholders (each a "**Selling Shareholder**") propose to make a disposal of Ordinary Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferee**"), holding (i) more than 50% (where such Tag Transferee did not hold 50% or more of the Ordinary Shares immediately prior to such proposed Transfer) or (ii) 66.67% or more (where such Tag Transferee did not hold 66.67% or more of the Ordinary Shares immediately prior to such proposed Transfer), in each case, of the Ordinary Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of:

(a) their Equity Securities (including any C Shares to be issued immediately prior to the completion of the Tag Transfer pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes,

held by such Non-Selling Shareholder (and not some only) ("**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than 20 Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Clause 14. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

14.2 The consideration payable under a Tag Along Offer shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve months) to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer; and (ii) a Subordinated PIK Note, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for a Subordinated PIK Note in the previous twelve months) to the Selling Shareholder(s) for a Subordinated PIK Note in the Tag Transfer;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Tag Transferee shall pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Ordinary Shares and, if still outstanding, Subordinated PIK Notes.

14.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling

Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least 15 Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Non-Selling Shareholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than 10 Business Days and not more than 20 Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

14.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Clause 14 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Clause 14.3(c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Tagging Person for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Clause 14 to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

14.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer, which shall be not more than 60 calendar days from the expiry of the acceptance period provided in Clause 14.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions). The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Clause 14 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Clause 14.1 and the provisions of this Clause 14 are complied with in respect of such new Tag Along Offer.

14.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for

such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

14.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Clause 13.1.

14.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

15. SQUEEZE-OUT

15.1 If a Shareholder Group holds 90% or more of the Ordinary Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities and, if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

15.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to in the case of (i) an Equity Security, the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon (or, if higher, the highest consideration the Squeeze-Out Shareholder has paid for a Subordinated PIK Note in the previous twelve months).

15.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares and Subordinated PIK Notes to the Squeeze-Out Shareholder on the terms of the Squeeze-Out Notice (including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

15.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

15.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority

Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

15.6 Each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Clause 15. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Minority Shareholder under this Clause 15.

16. EXIT

16.1 It is the intention of the parties that the Board will consider the suitability of the Group for a Listing prior to the end of the calendar year 2023 and, following such suitability assessment and if approved by the Board 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. Notwithstanding the foregoing, it is acknowledged that no undertaking is given by any party that a Listing will occur and that the implementation of a Listing will require the approval of the Shareholders as a Shareholder Reserved Matter in accordance with Clause 3.

16.2 The Shareholders, acting by Simple Shareholder Majority may, by notice to the Company, at any time and from time to time, direct the Board to initiate an Exit and, following such decision, the Company (at the cost of the Company) shall appoint relevant advisers to advise on the proposed Exit (as appropriate).

16.3 If the Shareholders, acting by Simple Shareholder Majority, propose (by notice to the Company) an Exit, the Company shall, and shall procure that each Group Company shall, take such steps (as a shareholder or otherwise), execute such documents, pass such resolutions or otherwise give such cooperation and assistance to implement the Exit or Pre-Exit Reorganisation as is required by (on notice to the Company) the Shareholders, acting by Simple Shareholder Majority. In the case of the Company, such steps shall include the preparation of an information memorandum, the giving of presentations to potential purchasers, investors, financiers and their advisers and the provision of assistance in any syndication process as is necessary or desirable to facilitate an Exit or Pre-Exit Reorganisation.

16.4 Notwithstanding the foregoing, it is acknowledged that no undertaking is given by any party that an Exit will occur and that the implementation of an Exit will still require the approval of the Shareholders as a Shareholder Reserved Matter in accordance with Clause 3.

16.5 It is agreed by the parties that, in the event of an Exit, the Shareholders (other than Management Shareholders who may be required to provide customary business warranties on a limited recourse basis in accordance with market practice) will not be required to give any representations, warranties, indemnities or restrictive covenants in connection therewith to any person, save for:

(a) a warranty given by each Shareholder as to title to any Shares (free from encumbrances) it is to sell and as to its authority and capacity to sell such Shares; and

(b) if applicable, a customary leakage indemnity given by each Shareholder in respect of leakage (as defined in the sale and purchase agreement entered into in connection with the Exit) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts up until the date of completion of the Exit, which shall endure for a period of not more than six months from the date of completion of the Exit and which shall be given by each Shareholder in respect of itself only on a several basis.

16.6 Each of the parties acknowledges and agrees that immediately prior to, but conditional upon, an Exit the share capital and legal form of any relevant Group Company may, as reasonably determined by the Board (acting by Board Super Majority), be reorganised for the purpose of enabling or assisting an Exit to occur (a "**Pre-Exit Reorganisation**") and each party agrees to take such action (including voting in favour of relevant resolutions of the Company) and give such cooperation and assistance as the Board may reasonably request to effect a Pre-Exit Reorganisation and shall act reasonably to consider in good faith any other arrangements that may be proposed by the Board (acting by Board Super Majority) to facilitate or implement such Exit; provided that any such Pre-Exit Reorganisation shall preserve the economic rights of the Shares and the Warrants in all material respects.

16.7 The parties agree that, on a Sale, the Shareholders shall procure that the total of all and any consideration in whatever form to be received or receivable by the Shareholders for the sale of their Shares shall be allocated among the Shareholders in accordance with Article 41.2 (*Liquidation*) but as if: (i) the date of such Sale were the date of the return of capital under such Article; and (ii) the consideration for such Sale represented all the surplus resulting from the realisation of the assets and the payment of the liabilities of the Company. The parties agree to take such actions as they are reasonably able to give effect to the foregoing sentence.

16.8 Promptly following an Asset Sale, the Company shall take such steps (insofar as it has the power to do so) as are necessary to achieve a Winding-Up and to distribute the surplus assets of the Group in accordance with the Articles as soon as reasonably practicable following completion of such Asset Sale.

16.9 Where there is a Listing it is the parties' intention that such Listing shall extend to the Ordinary Shares and the C Shares (if any), or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation, held by the Ordinary Shareholders (and any C Shareholder as the case may be). The Shareholders (and their nominees) shall be entitled to deal freely in any Ordinary Shares, or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation, held by them in respect of which permission has been granted for dealings on any stock exchange, subject to any orderly marketing arrangements required or advised by any underwriter or financial adviser appointed to act for the Company in relation to the Listing.

16.10 Each Shareholder acknowledges that, in the event of a Listing, they will agree such reasonable restrictions on the disposal of their Ordinary Shares (and C Shares (if any)) or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation (or those held by their permitted transferees) for a reasonable period after the Listing, provided that these restrictions apply to all Shareholders equally, unless otherwise agreed by an Enhanced Shareholder Majority.

16.11 In the event that the share capital structure of the Company is replicated in all material respects in a New Holding Company, this Agreement shall apply mutatis mutandis to such New

Holding Company as if it was the Company (and the New Holding Company shall agree to adhere to and be bound by the provisions of this Agreement), with such amendments as may be determined by the Board (acting by Board Super Majority).

17. CONSEQUENCES OF BREACH

If a Shareholder is in breach of any of the provisions set out in Clauses 12, 13, 14 or 15 (a "**Defaulting Shareholder**"), (i) the rights (but not the obligations) of such Defaulting Shareholder under this Agreement and the Articles (including its economic rights in respect of the Shares) will be suspended until such breach is cured to the reasonable satisfaction of the Board (acting by Board Super Majority) or otherwise waived with the written consent of a Simple Shareholder Majority; and (ii) the Shareholders and the Company shall take such actions as are necessary to remove any relevant Qualifying Shareholder Group Director or any relevant Control Shareholder Directors proposed for appointment by such Defaulting Shareholder (in accordance with Clause 2.4 or 2.5, as the case may be) from the Board without delay.

18. WARRANTIES

18.1 Each party warrants to the other parties to this Agreement as at the date of this Agreement that, subject to Clause 1.6:

(a) it has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement in accordance with its terms;

(b) this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on such party in accordance with its terms;

(c) the execution and delivery of this Agreement by such party and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of such party, any agreement or instrument by which such party is bound, or any Law, order or judgment that applies to or binds such party or any of its property; and

(d) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any competent governmental, administrative or supervisory authority is required to be obtained, or made, by such party to authorise the execution or performance of this Agreement by such party.

18.2 The Company warrants that, as at the date of this Agreement:

(a) **Anti-Corruption Laws**

(i) each Group Company has instituted, and will maintain and enforce, policies, procedures and protocols designed to promote and achieve compliance by each Group Company and their respective officers, directors and employees with applicable Anti-Corruption Laws. The Group has in place and maintains a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations, that has been approved by the Board of Directors of Old Codere. This model includes policies, procedures and protocols with regards to crime and fraud detection (including, if necessary, regulatory reporting) to be deployed when any breach is detected;

(ii) no Group Company, or any of the directors, officers or, to the knowledge of the Company, employees or agents (acting as such) of any Group Company, has,

from 1 February 2018, engaged in any dealings that would constitute a violation by such persons of applicable Anti-Corruption Laws;

(iii) Except for any Relevant Proceeding, no Group Company has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Corruption Laws. Except for any Relevant Proceeding, to the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Corruption Laws is threatened;

(b) **Money Laundering Laws**

(i) each Group Company has instituted, and will maintain and enforce, policies, procedures and protocols designed to promote and achieve continued compliance by the each Group Company and their respective officers, directors and employees with applicable Money Laundering Laws. The Group has in place and maintains a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations, that has been approved by the Board of Directors of Old Codere. This model includes policies, procedures and protocols with regards to crime and fraud detection, (including, if necessary, regulatory reporting) to be deployed when any breach is detected;

(ii) except as disclosed in Part A of Schedule 7, the operations of each Group Company are and have been conducted at all times from 1 February 2018 in compliance with applicable Money Laundering Laws in all material respects;

(iii) Except for any Relevant Proceeding or as disclosed in Part B of Schedule 7, no Group Company has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws. Except for any Relevant Proceeding or as disclosed in Part B of Schedule 7, to the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws is threatened;

(c) **Sanctions**

(i) no Group Company, or any director, officer, employee or, to the knowledge of the Company, Affiliate of any Group Company:

(A) is currently the subject of any economic or financial sanctions imposed or administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury of the United Kingdom (such sanctions collectively, "**Sanctions**", and each such person, a "**Sanctioned Person**") or

(B) is located, organized or resident in a country or territory that is the subject or target of any Sanctions that broadly prohibit or restrict dealings with or involving such country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria);

(ii) no Group Company or any director or officer or, to the knowledge of the Company, employee or Affiliate of any Group Company has from 1 February 2018 engaged in any dealings or transactions that would constitute a violation of applicable Sanctions; and

(iii) each Group Company has instituted and maintains policies and procedures designed to promote and achieve continued compliance with Sanctions.

18.3 The warranties under Clause 18.2(c) are only given and sought to the extent that such warranties would not constitute or give rise to a violation of Council Regulation (EC) 2271/96 of 22 November 1996, or any applicable law implementing Council Regulation (EC) 2271/96.

18.4 It is acknowledged that, to the extent that the Company is providing warranties in respect of (i) any member of the Opco Group; (ii) Luxco 2 or Luxco 3; or (iii) Codere UK, in each case, under Clause 18.2, it is doing so in exclusive reliance upon, to the extent that the relevant subject matter is so provided for in, the back-to-back warranties given to it by, in the case of (i), Codere Newco, (ii), Luxco 2 and (iii), Codere UK, pursuant to the relevant Warranty Deed.

19. CONFIDENTIALITY AND ANNOUNCEMENTS

19.1 Subject to Clauses 19.2 to 19.4, each party:

(a) shall treat as strictly confidential:

(i) the provisions of this Agreement and the process of its negotiation; and

(ii) all documents, materials and other information (whether technical, commercial or otherwise) which were received or obtained by him, her or it as a result of entering into, or pursuant to, this Agreement and which are not in the public domain,

(together "**Confidential Information**"); and

(b) shall not, except with the prior written consent of the party from whom the Confidential Information was obtained (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing his, her or its obligations under this Agreement) or disclose to any person any Confidential Information.

19.2 Each party may for the purposes contemplated by this Agreement disclose Confidential Information to the following persons ("**Representatives**"):

(a) its Affiliates and its and its Affiliates' partners, directors, officers, employees and consultants;

(b) its shareholders or any person, limited partner or investor on whose behalf it is investing in the Company to the extent necessary to enable a Shareholder to discharge its duties and obligations to such shareholder, person, limited partner or investor;

(c) any general partner in, or any trustee, nominee, custodian, operator or manager of, that Shareholder or any of its Affiliates or any group undertaking of any of the foregoing;

(d) any person holding shares for investment purposes which has the same general partner, trustee, nominee, custodian, operator, manager or adviser as that Shareholder or any of its Affiliates or any such fund which is advised, or the assets of which (or some material

part thereof) are managed (whether solely or jointly with others), by that Shareholder or any of its Affiliates

(e) its professional advisers, auditors, bankers, finance providers (including potential finance providers) and insurers (in each case, acting as such and where applicable);

(f) any bona fide investor (or proposed investor) or purchaser (or proposed purchaser) of shares in or assets of the Group and to their professional advisers; and

(g) any other Shareholder, its and their respective Affiliates and each of their respective Representatives,

in each case if and to the extent reasonably required for the purposes of performing such party's obligations or exercising such party's rights, and only where each such recipient has been informed of the confidential nature of the Confidential Information and the provisions of this Clause 19, and:

(i) in relation to paragraph (a) above, has been instructed to comply with this Clause 19 as if they were a party to it;

(ii) in relation to paragraph (b) (c), (d) (e) and (g), (1) has entered into a confidentiality undertaking to comply with this Clause 19 as if they were a party to it; or (2) is otherwise subject to a duty of confidentiality (which can be enforced by the Company) provided that such duty of confidentiality is substantially commensurate with the provisions of this Clause 19; or (3) is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

(iii) in relation to paragraph (f), has entered into a Confidentiality Undertaking with the relevant disclosing Party,

provided further that, in each case, (x) the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor pursuant to this Clause 19 and (y) other than (1) a recipient who has entered into a Confidentiality Undertaking with the relevant disclosing Party or (2) a professional adviser who is subject to professional obligations in respect of Inside Information, any recipient of Inside Information (who has not previously received such Inside Information in accordance with Clause 6) shall be required, before any Inside Information is disclosed to such person, to acknowledge that the use of such information may be regulated or prohibited by applicable Law, including securities Law, relating to insider dealing and market abuse (including, without limitation, MAR) and undertake to the discloser not to use any Confidential Information in breach thereof.

19.3 Each party may disclose Confidential Information if and to the extent requested or required by Law, any securities exchange, Tax Authority, or competent governmental or regulatory authority or any order of any court of competent jurisdiction, provided that (to the extent permitted by Law) such party consults with the Company as to the contents of such disclosure (unless, by reason of any deadlines or other onerous terms or obligations imposed by such requests or orders, it would be unreasonable for such party to consult with the Company, in which case such party must promptly notify the Company of such disclosure) and, in any event, discloses only the minimum amount necessary in order to satisfy such requirement.

19.4 It is acknowledged and agreed by the parties that, subject to their respective fiduciary duties to the Company, each Qualifying Shareholder Group Director and Control Shareholder

Director may disclose to the Qualifying Shareholder Group or Control Shareholder Group (as relevant) by whom he or she was appointed, any of their respective Affiliates, or each of their Representatives, such information concerning the Group as he, she or they thinks fit, provided that the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor.

19.5 Each of the parties undertakes to the Company and the Shareholders that he, she or it shall not make any announcement (otherwise than as required by Law or by any competent regulatory authority or by any relevant stock exchange) concerning this Agreement or the Group without the prior written consent of any Shareholder named in such announcement and the Company. Where an announcement is required by Law or by any competent regulatory authority or by any relevant stock exchange the terms of any such announcement shall be the subject of prior consultation between the relevant parties (unless, by reason of any deadlines or other onerous terms or obligations imposed by such Law or competent regulatory authority or any relevant stock exchange, it would be unreasonable for the relevant parties to so consult with each other, in which case the party making the announcement must promptly notify the Company and the other Shareholders of such disclosure). Nothing in this Clause 19 shall prevent any party making an announcement which contains only information which was contained in an announcement previously made in compliance with this Clause 19 or in published accounts of any Group Company. Communications with investors and/or potential investors in any of the Shareholders, any of their Affiliates, any funds managed by any of the Shareholders or any of their Affiliates shall not constitute announcements for the purpose of this Clause 19.5.

20. ASSIGNMENT

20.1 Subject to Clause 20.2, no person shall assign, transfer, charge or otherwise deal with all or any of his, her or its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

20.2 Subject to Clause 20.4, if any Shares held by a Shareholder are transferred in accordance with this Agreement and the Articles, the benefit of this Agreement shall be assignable in whole or in proportionate part to the transferee of such Shares.

20.3 Notwithstanding any other provision of this Agreement or the Articles to the contrary, no Shares shall be Transferred or issued to any person who is not a party to this Agreement (a "**New Shareholder**"), unless at the time of or prior to such transfer or issuance the New Shareholder:

(a) enters into a Deed of Adherence; and

(b) satisfies the reasonable requirements that the Company, or any regulated services provider to it, may have for the purposes of (but not limited to) enabling it to comply with customary "know your client" laws or regulations, anti-money laundering procedures and regulations, and any other obligations provided by Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company.

20.4 A New Shareholder who enters into a Deed of Adherence shall have all the rights and obligations under this Agreement as if it were named in this Agreement as a Shareholder.

20.5 Where a New Shareholder enters into a Deed of Adherence, the parties to this Agreement (including for this purpose the New Shareholder, but excluding, in the case of a Transfer of Shares, the transferor if the transferor retains no Shares after the relevant transfer) agree to adhere to and be bound by the provisions of this Agreement as if the New Shareholder were an original party to the Agreement and, in the case of a Transfer, in place of the transferor (in whole or in proportionate part as the case may be) and this Agreement shall have effect accordingly.

21. DURATION

This Agreement shall, except for the provisions of Clauses 18, 19 and 22 to 33 and any rights or liabilities of any party that have accrued prior to that time, cease to have effect:

(a) with respect to the rights and obligations of any Shareholder, upon that Shareholder ceasing to be the legal or beneficial owner of any Shares;

(b) in the case of the Holding Period Trustee, upon the Holding Period Trustee ceasing to be the legal owner of any Shares;

(c) other than as a result of a Pre-Exit Reorganisation in which case Clause 16.11 shall apply, if there is only one Shareholder; and

(d) the date on which the Company completes an Exit,

provided that where a Shareholder or Holding Period Trustee ceases to be the legal or beneficial owner of any Shares as a result of a Transfer to a transferee, the transferee of such Shares shall have first entered into a Deed of Adherence.

22. ENTIRE AGREEMENT AND REMEDIES

22.1 This Agreement together with the other Transaction Documents and any documents expressed to be entered into in connection with them (once entered into) set out the entire agreement between the parties relating to the subject matter of this Agreement and, save to the extent expressly set out in this Agreement, supersede and extinguish (and the parties hereby waive any rights arising from) any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto. This Clause 22.1 shall not exclude any liability for or remedy in respect of fraud.

22.2 In the event of any conflict or inconsistency between the provisions of this Agreement and the Articles, the terms of this Agreement shall prevail on all the parties hereto (other than the Company) and the parties (other than the Company) shall procure that the terms of the Articles are amended so as to accord with the provisions of this Agreement.

22.3 The rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by Law.

22.4 Save as expressly set out in this Agreement, none of the parties shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time, and the parties waive any rights of rescission or termination they may have other than as expressly set out in this Agreement and in the case of fraud.

23. WAIVER AND VARIATION

23.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other

right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

23.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect his, her or its rights in relation to any other party.

23.3 Each party agrees that this Agreement (or any of its terms) may be modified, varied or amended (i) by agreement in writing duly executed by Shareholders representing at least 75% of the Ordinary Shares provided that the agreement of the Holding Period Trustee shall not be required and each of the parties agrees that the Ordinary Shares for which the Holding Period Trustee is the registered legal owner shall be excluded (in both the numerator and the denominator) from the calculation of such percentage threshold and (ii) as otherwise expressly provided for in this Agreement. Any modification, variation or amendment effected under this Clause or any other provision of this Agreement shall be promptly notified to the Company who shall promptly notify the other parties.

23.4 Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

24. INVALIDITY

24.1 If any provision of this Agreement is held by any court of competent jurisdiction, or other competent authority, to be illegal, invalid or unenforceable in any respect under the Laws of any relevant jurisdiction then:

(a) the parties shall negotiate in good faith to replace such provision with a legal, valid and enforceable provision which, as far as possible, has the same commercial effect as the provision which it replaces;

(b) in default of Sub-Clause 24.1(a), if such provision would be held to be legal, valid and enforceable if some part or parts of it were deleted then it shall apply with such deletions as may be necessary to make it legal, valid and enforceable; and

(c) in default of Sub-Clauses 24.1(a) and 24.1(b), such provision shall be deemed to be severed from this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

25. NO PARTNERSHIP OR AGENCY

25.1 Nothing in this Agreement is intended to, nor shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

25.2 Each of the parties acknowledges and agrees that, as of the date of this Agreement, the Ordinary Shareholders are not "acting in concert" and, subject to the terms of this Agreement,

each Ordinary Shareholder is entitled to exercise its rights in respect of its holding of Ordinary Shares in its sole discretion.

26. NOTICES

26.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall be in writing in the English language and sent:

(a) by hand delivery to the relevant address as provided in Clause 26.2, and shall be deemed to be given to, and received by, the recipient upon delivery;

(b) by first class pre-paid post to the relevant address as provided in Clause 26.2 (if within the United Kingdom), and shall be deemed to be given to, and received by, the recipient two Business Days after the date of posting;

(c) by air courier to the relevant address as provided in Clause 26.2 (if from or to any place outside the United Kingdom), and shall be deemed to be given to, and received by, the recipient two Business Days after its delivery to a representative of the courier;

(d) by pre-paid airmail to the relevant address as provided in Clause 26.2 (if from or to any place outside the United Kingdom), and shall be deemed to be given to, and received by, the recipient five Business Days after the date of posting;

(e) by e-mail to the relevant email address as provided in Clause 26.2, and shall be deemed to be given to, and received by, the recipient two hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender; or

(f) by means of a Designated Website, and shall be deemed to be given to, and received by, the recipient when the material is first made available on the Designated Website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the Designated Website in accordance with Clause 6.9,

provided that, in the case of Sub-Clauses 26.1(a), 26.1(e) and 26.1(f) any notice despatched other than between the hours of 9:30 a.m. to 5:30 p.m. on a Business Day ("**Working Hours**") shall be deemed given at the start of the next period of Working Hours.

26.2 Notices under this Agreement shall, subject to Clause 26.3, be sent for the attention of the person and to the address or e-mail address:

(a) in the case of a notice to a Shareholder, as provided in its Deed of Adherence or, in the case of Old Codere Luxco 1:

Name:	Codere Luxembourg 1 S.à r.l.
For the attention of:	Lucas Rodriguez
Address:	7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg
E-mail address:	lucas.rodriguez@codere.com

(b) in the case of the Holding Period Trustee or the Equity Agent:

Name:	GLAS Trustees Limited
For the attention of:	Codere 2021 Equity

Address:	55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW
E-mail address:	lm@glas.agency
	Cc: codere@glas.agency

(c) in the case of the Company:

Name:	Codere New Topco S.A.
For the attention of:	Aurelien Corrion
Address:	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
E-mail address:	lu-codere@intertrustgroup.com

(d) in the case of any party adhering to this Agreement pursuant to a Deed of Adherence, as set forth in the Deed of Adherence executed by that party.

26.3 Any party to this Agreement may notify the other parties of any change to his, her or its address or other details specified in Clause 26.2 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

27. UNDERTAKINGS BY THE COMPANY

27.1 To the extent to which it is able to so by applicable Law, the Company undertakes with each of the parties that it will comply with each of the provisions of this Agreement. Each undertaking by the Company in respect of each provision of this Agreement shall be construed as a separate undertaking and to the extent that any of the undertakings is unlawful or unenforceable the remaining undertakings shall continue to bind the Company.

27.2 Nothing in this Agreement shall require any director of any Group Company to do or refrain from doing anything which would be in breach of that director's fiduciary duties and notwithstanding any provision of this Agreement to the contrary, each obligation of a Group Company contained in this Agreement is subject to compliance with the relevant Group Company's directors' fiduciary duties.

28. VOTING UNDERTAKING

Each of the Shareholders undertakes, to the extent necessary, to do any act or action (including but not limited to the execution of any proxy) and to vote in favour of any resolution to comply with its obligations and undertakings in this Agreement and/or to give full effect to any provision of this Agreement. Where the requisite level of consent, being either a Simple Shareholder Majority or an Enhanced Shareholder Majority, has been achieved for any purpose of this Agreement, but where the approval of a higher number of Shareholders is required by Law, each Shareholder undertakes to vote its Shares in favour of any resolution necessary to achieve the level of consent required by Law.

29. RIGHTS OF THIRD PARTIES

29.1 The specified third-party beneficiaries of the undertakings referred to in Clauses 13, 14, 19 and 20 shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

29.2 Each of a Shareholder's Affiliates shall, at the discretion of the relevant Shareholder, be entitled to enforce all rights and benefits of that Shareholder under this Agreement at all times as if a party to this Agreement.

29.3 Except as provided in Clauses 29.1 and 29.2, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

29.4 Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Agreement may be amended without the consent of any third party.

29.5 Each party represents to the other parties that any rights they each may have to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

30. FEES, COSTS AND EXPENSES

30.1 Subject to any amounts as agreed between the Company and the Shareholders to be borne by any Group Company, each party shall bear its own costs and expenses in relation to the preparation, negotiation and completion of this Agreement.

30.2 All costs and expenses incurred by the Holding Period Trustee in relation to this Agreement shall be subject to the terms of the Holding Period Trust Agreement, in respect of any action taken by the Holding Period Trustee in its capacity as such.

30.3 All costs and expenses incurred by the Equity Agent in relation to this Agreement shall be subject to the terms of the Equity Agent's engagement and fee letter between the Company and the Equity Agent, in respect of any action taken by the Equity Agent in its capacity as such.

30.4 The Company agrees to reimburse any Director with the reasonable costs and out of pocket expenses incurred by them in connection with the performance of their duties as Directors of the Company, including attending Board meetings or carrying out authorised business on behalf of the Group.

30.5 The Company agrees to pay any Director that is not an Employee, a Qualifying Shareholder Group Director or a Control Shareholder Director, a reasonable and customary director's fee which shall be consistent with market practice and subject to an aggregate maximum amount to be determined by the ARCG Committee and approved by Board (acting by Board Super Majority).

30.6 All fees payable under this Agreement shall be exclusive of value added tax or any similar Taxes which shall be chargeable, if applicable, in addition to the fees set out herein.

31. COUNTERPARTS AND EFFECTIVENESS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

32. GOVERNING LAW AND JURISDICTION

32.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

32.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

32.3 For the purposes of this Clause, "**Dispute**" means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

33. PROCESS AGENT

33.1 Any party that is not incorporated or resident within the United Kingdom (each a "**Relevant Party**") shall appoint and thereafter maintain (for as long as any claim may be brought under or in connection with this Agreement) the appointment of an agent within England for service of proceedings in relation to any matter arising under or in connection with this Agreement (the "**Process Agent**") as soon as practicable and, in any event, within 28 days of becoming a party to this Agreement and service on the Process Agent in accordance with Clause 26.1 (and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Relevant Party.

33.2 A Relevant Party shall notify the other parties in writing of any change in the address of the Process Agent within five Business Days of such change.

33.3 If, notwithstanding the obligations in this Clause 33, it is discovered that:

(a) a Relevant Party has failed to appoint a Process Agent as required under Clause 33.1; or

(b) having appointed a Process Agent, such appointment is then terminated or expires for any reason and the Relevant Party has not notified the other parties of a replacement Process Agent,

the Board may notify the Relevant Party of such fact and may, following the expiry of the period of ten Business Days from the date of such notice, appoint a substitute Process Agent with an address in England on behalf of and at the cost of the Relevant Party, and service on such Process Agent in accordance with Clause 26.1(a) or 26.1(b) (and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Relevant Party. The party discovering the omission shall, promptly following the appointment, notify the Relevant Party of the name and address of such substitute Process Agent.

33.4 Failure by any Process Agent appointed under this Clause 33 to notify the Relevant Party of the service of process will not invalidate the proceedings concerned.

33.5 Nothing in this Agreement shall affect the right of service of process in any other manner permitted by Law.

Schedule 1
CONDUCT OF BUSINESS AND RESERVED MATTERS

Part A
Conduct of Business

1. **CONDUCT OF BUSINESS**

1.1 Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement or with the consent of the Board, the Company undertakes that it shall, and shall procure that each other Group Company shall (except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law):

(a) comply with all Laws applicable to it in respect of the conduct of its business;

(b) obtain and maintain in full force and effect all licences, consents and authorisations required for the conduct of the whole or any part of its business and ensure that any expansion, development or evolution of the business of the Group, as carried on today, is effected only through the Group Companies or, with the consent of the Board, through bona fide joint venture arrangements or through management contracts with a Government Entity;

(c) properly manage its business, carry on its business only in the ordinary course and take all reasonable steps to preserve and protect its assets and goodwill, including its relationships with customers and suppliers;

(d) endeavour to develop the Group's business in accordance with the Approved Business Plan and the Approved Budget;

(e) use best endeavours to insure and keep insured at all times with reputable insurers the insurable assets and undertakings of the Group in accordance with the recommendations of the Company's insurance brokers and procure that the insurances maintained by the Group are reviewed by the Company's insurance brokers at least once in each calendar year and that all reasonable recommendations made by such insurance brokers in relation to such insurances are complied with and not do anything or, as far as practicable suffer anything to be done whereby any such insurance policies shall become void or voidable or (save for the making of any claim under any such policy of insurance) an increased premium thereon shall become payable;

(f) comply with its obligations under the Transaction Documents, the Debt Documents, its constitutional documents and shall not release, compound or compromise any liability to any Group Company by any party thereto or give time or indulgence to any such party and shall not apply for any waiver or consent under the Transaction Documents, the Debt Documents or its constitutional documents or make any amendment thereunder which may reasonably be considered to be prejudicial to the interests of the Shareholders;

(g) use best endeavours to maintain director, manager and officer insurance policies with reputable insurers for the benefit of the directors of each Group Company (including any Qualifying Shareholder Group Directors and any Control Shareholder Directors) which shall include appropriate "run off" cover;

(h) take all reasonable actions as are reasonably necessary under the terms of the Debt Documents to enable all payments due to be paid under the terms of this Agreement and the Articles (or as soon thereafter as cash flows and the terms of the Debt Documents permit);

(i) maintain effective and appropriate control systems in relation to the financial, accounting, tax and record keeping functions of the Group and conduct such internal audits into its operations and management as the Board directs;

(j) comply with all Anti-Corruption Laws and Money Laundering Laws and maintain and enforce policies and procedures designed to prevent violations of Anti-Corruption Laws and Money Laundering Laws;

(k) maintain complete and accurate books and records, including records of payments to any Government Official or Government Entity in accordance with Anti-Corruption Laws, Money Laundering Laws and generally accepted accounting principles;

(l) not permit any Government Official to serve in any capacity within any Group Company, including as a director, employee, officer or consultant;

(m) adopt and implement proper and appropriate policies, procedures and measures designed to ensure that no Group Company nor any of its Agents from time to time is included on a Sanctions List, engaged in any dealings or transactions with any person on a Sanctions List or acts in a manner that is otherwise in violation of any Sanctions;

(n) adopt and implement policies and procedures designed to prevent its Agents from committing an offence that would cause a Group Company to commit an offence under any Anti-Tax Evasion Laws;

(o) cooperate with any compliance procedure, audit or investigation required by a Government Entity and provide all reasonable information and assistance requested upon an investigation or inquiry by a Government Entity directed to any Group Company or any of the Shareholders;

(p) take such reasonable steps as are necessary or advisable to protect any Confidential Information;

(q) enforce to their full extent the obligations of its employees, directors, officers, consultants and exclusive contractors under their respective employment contracts, agreements for the provision of services and consultancy agreements insofar as those obligations:

(i) apply following termination of the employment, consultancy or contractorship;

(ii) relate to the disclosure of confidential information;

(iii) relate to the disclosure of or the ownership of intellectual property or the procedures for vesting and/or perfecting such ownership or rights to intellectual property in the relevant Group Company; or

(iv) relate to any interest such employee, director, officer, consultant or exclusive contractor may have in any business, company, partnership or other undertaking or in any contract or other arrangement which is or is reasonably likely to be or become harmful to any Group Company;

(r) comply with all Antitrust Laws applicable to it in the conduct of its business and maintain effective and appropriate procedures to prevent any employee or any person who acts on its behalf from engaging in any agreement, arrangement, activity, practice or conduct which would constitute an infringement of any applicable Antitrust Laws and procure that no Group Company (or any person on behalf of a Group Company) enters into any agreement, arrangement, activity, practice or conduct which constitutes an infringement or breach of any applicable Antitrust Laws; and

(s) notify the Board in advance of any trade association of which it or (to the extent it is aware of their intentions) any of its directors, managers, officers, employees or other such persons acting on its behalf wish to become a member together with a list of the members of such trade association from time to time and a copy of any minutes of the meetings of such trade association from time to time.

Part B
Board Reserved Matters

Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement, the Company shall procure that, without the prior approval of the Board (acting by Board Super Majority), no Group Company (without prejudice to Clauses 3.8 and 3.9) shall:

1. approve any Exit or take any step to commence an Exit, including the appointment of any advisers.

2. enter into or vary any agreement, commitment or understanding with any Shareholder or any Affiliate of a Shareholder (other than a Group Company) or any Director or any other person who is a connected person with any Director or Shareholder.

3. (i) adopt any business plan or annual budget; (ii) replace, amend or vary any Approved Business Plan or Approved Budget or (iii) depart from any Approved Business Plan or Approved Budget, including incurring capital expenditure (including obligations under hire-purchasing and leasing arrangements) that is not contemplated by any current Approved Business Plan or Approved Budget other than where such capital expenditure will not exceed (1) EUR 3 million or more in any one year; or (2) EUR 5 million or more in aggregate during any rolling three-year period, in each case excluding Tax.

4. change the nature or scope of the business (including any material expansion or development of the Group or any of its businesses), enter into any material new business or commence operations in a new jurisdiction.

5. suspend, cease or abandon any line of business which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years as recorded in the audited annual financial statements of any relevant Group Company.

6. incorporate any new Group Company not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

7. establish or close any branch, agency, trading establishment (including any casino hall), business or outlet which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years or is forecast to contribute in excess of such, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

8. establish or close any point of sale which contributed EBITDA in excess of EUR 2 million during any of the three previous financial years or is forecast to contribute in excess of such amount, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

9. other than in respect of an intragroup transaction, acquire or dispose (or similar including any merger), in one or a series of related transactions, of:

i. any undertaking, business, company or securities of any person; or

ii. any assets or property (other than in the ordinary course of business and consistent with past practice) in each case with a value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax).

10. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 3 million in any one year; or (ii) the implied value (on a 100% basis) of the transaction(s) would exceed EUR 5 million (in each case, excluding Tax).

11. enter into, terminate or materially amend any contract in relation to any transaction:

i. not wholly on an "arm's length" basis;

ii. is of a loss-making nature;

iii. other than in respect of an intragroup transaction, with an aggregate contract value in excess of EUR 2.5 million;

iv. other than in respect of an intragroup transaction, which may incur aggregate expenditure in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax);

v. other than in respect of an intragroup transaction, which has (1) a duration of more than five years or, in the case of operating leases for casino halls or points of sale, 10 years; and (2) an aggregate contract value in excess of EUR 0.5 million;

vi. which is an "off balance sheet" transaction or other similar transaction with an aggregate transaction value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period;

vii. which involves the giving of undertakings to any government entity or regulatory authority on behalf of any Group Company in relation to any of the following:

(a) a minimum investment in research and development;

(b) maintaining a minimum number of employees or business presence (whether physical or otherwise);

(c) a minimum capital or operating expenditure or other minimum investment commitment in excess of EUR 500,000;

(d) maintaining a minimum number, or floorspace, of casino halls or points of sale;

(e) any gaming license or operational contract in any new jurisdiction or new gaming or gambling modality (or channel);

(f) any renewal of any gaming license or operational contract which has a value in excess of EUR 1 million; or

(g) any commitment or compromise relating to any activity outside of any existing gaming license or applicable gaming Law; or

viii. which might reasonably be expected to result in any restriction on New Topco or any Group Company carrying on or being engaged in its business as then conducted.

12. during the Codere Online Carve-Out Period:

i. excluding the Codere Online Disclosed Material Contracts, enter into, terminate or materially amend any contract between, on the one hand, any member of the Group (which is not a Codere Online Group Company) and, on the other hand, any member of the Codere Online Group which is outside of the ordinary course of business; or

ii. (1) excluding each Codere Online Disclosed Material Contract that was in "agreed form" prior to the Restructuring Effective Date and which a member of the Group (which is not a Codere Online Group Company) is contractually obliged to enter into, enter into; or (2) terminate or materially amend, any Codere Online Disclosed Material Contract; or

iii. exercise any voting rights in respect of any matter which requires approval of the shareholders of Codere Online and would, were Codere Online subject to the requirements of this Part B of Schedule 1, require the approval of the Board as a Board Reserved Matter.

13. deal in intellectual property other than in the ordinary course of business.

14. make any change (which is not of a purely administrative nature) in the gambling regulatory status of, or any gambling permits or licences held by, any Material Group Company.

15. constitute or dissolve a board committee or set the terms of reference thereof (or alter or amend the terms of reference of any board committee) or grant any power of attorney or otherwise delegate any of the powers of the directors of any Group Company (or alter or amend any such power of attorney or delegation) other than in the ordinary course of business provided that neither the delegated authority of a board committee nor any such power of attorney or delegation may grant any person any authority in respect of any matter required to be approved as a Board Reserved Matter or Shareholder Reserved Matter.

16. introduce or amend the terms of any incentive plan (whether cash or share based).

17. establish any pension scheme or implement any variation (which is not entirely administerial in nature) to the terms of any pension scheme or any other retirement benefits offered by any Group Company.

18. either (i) appoint or remove or (ii) vary, alter or amend the terms of employment or service (or equivalent) of, in each case, (1) the Opco Group CEO, (2) the Opco Group CFO, (3) any director, officer or any member of executive management of any member of the Group or (4) any Material Employee.

19. undertake any corporate, financial or tax restructuring or reorganisation or similar (including any change in domicile or tax residency) or appoint any adviser in relation thereto whose aggregate fees are expected to be in excess of EUR 2 million, unless

appointed in relation to any financial restructuring or financial reorganisation in which case the monetary threshold shall not apply.

20. other than in respect of an intragroup transaction or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter, enter into an amalgamation, reconstruction or merger with any person.

21. take any step (including appointing any adviser) in relation to:

    i. winding-up, liquidating or dissolving any member of the Group other than in the case of a bona fide solvent winding-up of a Group Company (which is not a Material Group Company) or where such Group Company is a dormant entity;

    ii. obtaining an administration order in respect of itself or any Group Company;

    iii. inviting any person to appoint an administrator, receiver or manager of the whole or any part of the Group or its business;

    iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986;

    v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006;

    vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, the filing for relief under the suspension of payments procedure (*sursis de paiement*) of articles 593 ff of the Luxembourg Code of Commerce, or any composition proceedings (*concordat préventif de faillite*) under the Luxembourg law of 14 April 1886, as amended, with respect to any Group Company;

    vii. the opening of controlled management proceedings (*gestion contrôlée*) as defined in the Luxembourg Grand-Ducal Decree dated 24 May 1935 against any Group Company;

    viii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against any Group Company;

    ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to any Group Company;

    x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to any Group Company; or

    xi. doing anything similar or analogous to those things in paragraphs i through x above in any jurisdiction.

22. amend any provision of its constitutional documents.

23. vary any rights attaching to any class of its shares.

24. purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms.

25. other than in respect of an intragroup transaction, incur any new borrowings (or modify the key terms thereof) in each case in excess of EUR 5 million and outside of any current Approved Business Plan or Approved Budget.

26. make any early repayment under the terms of any Debt Document or other debt or finance document (other than any intragroup debt or intragroup finance document) in excess of EUR 3 million.

27. make any change to the terms of any Debt Document (including seeking any waivers) or any decision requiring prior authorisation by the creditors under such document, or which would constitute an Event of Default (as defined in the Debt Documents) under the Debt Documents without such prior authorisation.

28. deliver a written notice under the NSSN Indenture or SSN Indenture to the trustee thereunder confirming that Old Codere and/or Old Codere Luxco 1 should be released from its obligations and liabilities under any guarantee granted by it.

29. enter into any factoring arrangement (or create any security or encumbrance in relation thereto) other than in the ordinary course of business.

30. create any charge or other security or encumbrance over any assets or property of the Group except in the ordinary course of business and provided the value of such charge or other security does not exceed EUR 5 million.

31. make a loan or grant credit (other than in the normal course of trading or to another Group Company) or give a guarantee or indemnity (other than in the normal course of trading or on behalf of another Group Company) in each case in excess of EUR 2 million.

32. institute, or settle or compromise, any legal proceedings (excluding debt collection), or submit to arbitration or alternative dispute resolution any dispute in each case in excess of EUR 3 million.

33. approve the payment of, make or declare any dividend or other distribution (whether in cash, stock or in-kind) or make any other distribution or make any reduction or, or other change to, its paid-up share capital (but excluding the repayment of outstanding loan capital in accordance with its terms), other than any dividend paid, made or declared (i) in accordance with the then approved dividend policy of the Group or the current Approved Budget or (ii) where the sum of any dividends paid, made or declared by the Group Companies (other than in accordance with (i)) in aggregate during that financial year does not exceed €5 million provided that, without prejudice to (i), any dividend

requested by a third party shareholder in a Group Company (other than the Company) shall require approval as a Board Reserved Matter.

34. revise, amend or replace the dividend policy of the Group.

35. make any change to the accounting reference date or financial year end or, except to the extent required by Law, the accounting procedures, practices, policies or principles by reference to which its accounts are prepared or the basis of their application (i) if the relevant Group Company is a Material Group Company; or (ii) where any such change may reasonably be expected to affect the preparation and/or contents of the audited annual consolidated financial statements for the Group for the current or any subsequent financial year.

36. approve (i) the audited annual financial statements of the Company; and (ii) the audited annual consolidated financial statements for the Group.

37. appoint or remove the auditors of any Material Group Company.

38. appoint the auditors of any Group Company if its auditors resign or do not seek reappointment.

39. elect to exercise the option to cash settle any Warrant.

40. agree to any amendment of the terms of the Warrant Instrument.

41. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Part C
Shareholder Reserved Matters

Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement, the Company shall procure that, without the prior approval of the Shareholders acting by Enhanced Shareholder Majority, no Group Company shall:

1. adopt any new management incentive plan (including the Management Incentive Plan) or agree to any amendment of the Management Incentive Plan which is not of an entirely administrative nature.

2. other than an intragroup transaction, any Accelerated Securities Issue or any issue pursuant to the Management Incentive Plan or the Warrant Instrument, determine to create, allot or issue, and the terms and conditions thereof, any Relevant Securities of any kind, including any New Issue, or grant any options or rights to subscribe for any Relevant Securities of any kind.

3. approve or enter into any Exit or any amalgamation, reconstruction or merger of the Company or the Group with any person other than an intragroup transaction or Pre-Exit Reorganisation.

4. agree to any amendment of the terms of the Warrant Instrument which is not of an entirely administrative nature.

5. take any step (including appointing any adviser) in relation to:

    i. winding-up, liquidating or dissolving the Company or the Group as a whole;

    ii. obtaining an administration order in respect of the Company or the Group as a whole;

    iii. inviting any person to appoint an administrator, receiver or manager of the whole of the Group or its business in respect of the Company or the Group as a whole;

    iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company or the Group as a whole;

    v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006 in respect of the Company or the Group as a whole;

    vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, the filing for relief under the suspension of payments procedure (*sursis de paiement*) of articles 593 ff of the Luxembourg Code of Commerce, or any composition proceedings (*concordat préventif de faillite*) under the Luxembourg law of 14 April 1886, as amended, with respect to the Company or the Group as a whole;

    vii. the opening of controlled management proceedings (*gestion contrôlée*) as defined in the Luxembourg Grand-Ducal Decree dated 24 May 1935 against the Company or the Group as a whole;

viii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against the Company or the Group as a whole;

ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to the Company or the Group as a whole;

x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to the Company or the Group as a whole; or

xi. do anything similar or analogous to those things in paragraphs i through x above in any jurisdiction in relation to the Company or the Group as a whole.

6. other than in respect of an intragroup transaction, acquire or dispose (or similar including any amalgamation, reconstruction or merger), in one or a series of related transactions, of:

   i. any undertaking, business, company or securities of any person; or

   ii. any assets or property (other than in the ordinary course of business and consistent with past practice),

   in any case with a value in excess of EUR 50 million (excluding Tax) per transaction.

7. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 50 million (excluding Tax); or (ii) the implied value (on a 100% basis) of the transaction would exceed EUR 75 million (excluding Tax), in each case per transaction.

8. (i) determine to make, including the terms and conditions of, a New Debt Issue; (ii) determine to issue, including the terms and conditions of, any debt securities which are not Relevant Securities; or (iii) incur any new borrowings (or modify the key terms thereof), in each case in excess of EUR50 million.

9. with respect to the Company only, purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms.

10. with respect to the Company only, amend any provision of its constitutional documents.

11. in a Control Shareholder Scenario only, enter into or vary any agreement, commitment or understanding with any Control Shareholder or any Affiliate of a Control Shareholder (other than a Group Company) or any Control Shareholder Director or any other person who is a connected person with any Control Shareholder Director or Control Shareholder.

12. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Schedule 2
INFORMATION OBLIGATIONS

1.1 The Company undertakes to each of the Ordinary Shareholders that it will prepare and deliver to each of the Ordinary Shareholders (and in respect of paragraph 5 of this Schedule 2, to any Ordinary Shareholder upon written request), at the Company's expense:

No.	Reporting required	Timing
1.	The audited consolidated annual financial statements and annual report of the Group for each financial year.	Within 90 days of the end of the relevant financial year.
2.	Quarterly accounts of the Group.	Within 45 days of the end of the relevant quarter, except 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 Group, including a profit and loss account, a balance sheet and a cashflow statement	Within 40 days of the end of the relevant month, except for the monthly management accounts for January, June, July and December in which case the accounts will be provided within 50 days of the end of the relevant month.
4.	Annual budget	Within 15 days of approval of each such budget.
5.	Any information reasonably requested by an Ordinary Shareholder for tax, regulatory or other bona fide internal reporting purposes.	Promptly.

1.2 The Company undertakes to each of the Shareholders to mark any information that it proposes or is required to deliver to any Shareholder as "public" or "private" (where "private" information means information that is, or contains, Inside Information) prior to providing it to each Shareholder.

1.3 A Shareholder may give notice to the Company that it elects (either for the duration of this Agreement or for such period of time as the relevant Shareholder notifies to the Company) only to receive "public" information and the Company undertakes to provide only "public" information to each such electing Shareholder.

Schedule 3
DEED OF ADHERENCE[1]

THIS DEED OF ADHERENCE is made on [*date*]

BETWEEN

(1) [[***NAME OF TRANSFEROR***] (the "**Transferor**"); and]

(2) [***NAME OF TRANSFEREE/ALLOTTEE***] (the "**New Shareholder**").

WHEREAS

[The Transferor intends to transfer to the New Shareholder] [The New Shareholder intends to subscribe for] [[*number*] [*class description*] Shares] subject to the New Shareholder entering into this Deed of Adherence in favour of the Shareholders, supplemental to the shareholders' agreement dated [*date*] between those parties to it from time to time (the "**Shareholders' Agreement**").

IT IS AGREED THAT

The New Shareholder confirms that it has read a copy of the Shareholders' Agreement and the Articles and covenants with each party to the Shareholders' Agreement from time to time (including any person who adheres to the Shareholders' Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Shareholders' Agreement in accordance with Clause [20.4] thereof so far as they may remain to be observed and performed as if the New Shareholder were named in the Shareholders' Agreement as a Shareholder.

For the purposes of Clause [26.2] of the Shareholders' Agreement, any notice to be given to the New Shareholder shall be sent for the attention of the person and to the address or e-mail address, subject to Clause [26.3], set out below:

Name:	[●]
For the attention of:	[●]
Address:	[●]
E-mail address:.	[●]

[*Insert details of any process agent to be appointed by the New Shareholder pursuant to Clause 33*]

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Shareholders' Agreement shall have the same meaning when used in this deed.

[1] *Note: in case an executing party is not of the type a form of signature block is provided for, signature blocks can be amended to reflect any formalities required for a party to validly execute an English law deed. If you are unsure, please contact the Company prior to execution.*

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signature Page Deed of Adherence

Form of signature block for an English company

Please complete if an English company signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of company*]

_____ .....
(PRINT NAME) Director

in the presence of:

Name: _____ .....
(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

_____

Form of signature block for an individual

Please complete if an individual signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of individual*] .....

in the presence of:

Name: _____ .....
(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

_____

Form of signature block for a company incorporated outside the United Kingdom

Please complete if the company that signs the Deed of Adherence is incorporated outside the United Kingdom. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of company*], acting by

_____
(PRINT NAME)

.....
Authorised signatory

[and

_____]
(PRINT NAME)

[.....
Authorised signatory]

Schedule 4
RESTRICTED TRANSFEREES

1. Sanctioned Persons
2. Competitors

Schedule 5

SPECIFIED COMPETITORS

1. Cirsa Enterprises SLU
2. Entain plc
3. Gamma Bidco SPA (Gamenet-Lottomatica)
4. 888 Holdings plc
5. Sun Dreams SA
6. Playtech plc
7. Sisal Group SPA
8. Enjoy S.A.
9. Sun International Limited
10. Flutter Entertainment plc
11. Bet365 Group Limited
12. Betsson AB
13. Kindred Group plc
14. Rush Street Interactive, Inc.
15. Bally's Corporation
16. Sports Entertainment Acquisition Corp.
17. The Rank Group Plc
18. Grupo Caliente, S.A. de C.V.

Schedule 6
FORM OF CONFIDENTIALITY UNDERTAKING

[Letterhead of Seller]

Date: [ ]

To:

[insert name of Potential Purchaser]

Re: **The Company**

Company:	(the "**Company**")
Date:	
Amount:	
Agent:	

Dear [ ]

We understand that you are considering acquiring equity and/or debt interests in the Group which, subject to the Shareholders' Agreement, may be by way of novation, assignment, the entering into, whether directly or indirectly, any transaction under which payments are to be made, or the purchasing or acquisition of, without limitation, any Shares or Subordinated PIK Notes from us or any other person, any such transaction, the "**Transaction**". In consideration of us agreeing to make available to you certain information, by your signature of this letter you agree as follows:

1. CONFIDENTIALITY UNDERTAKING

You undertake (a) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 3 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information, and (b) until the Transaction is completed to use the Confidential Information only for the Permitted Purpose.

2. CONFIRMATION

You confirm that you are not a Competitor.

3. PERMITTED DISCLOSURE

We agree that you may disclose:

3.1 to any of your Affiliates and any of your or their officers, directors, employees, professional advisers and auditors such Confidential Information as you shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 3.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be Inside Information, except that there shall be no such requirement to so

inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information on terms substantially commensurate with this undertaking;

3.2 subject to the requirements of the Shareholders' Agreement, to any person:

(a) to (or through) whom you, after having become a party to the Shareholders' Agreement by way of deed of adherence, assign or transfer (or may potentially assign or transfer) all or any of your interests and/or rights and/or obligations which you may acquire (or hold) in respect of any Group Company or under the Shareholders' Agreement, such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 3.2 has delivered a letter to you in equivalent form to this letter;

(b) with (or through) whom you, after having become a party to the Shareholders' Agreement by way of deed of adherence, enter into (or may potentially enter into) any transaction under which payments are to be made or may be made by reference to (i) any Group Company or any of their respective shares, debt or debt securities or (ii) the Shareholders' Agreement, such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 3.2 has delivered a letter to you in equivalent form to this letter; and

(c) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information as you shall consider appropriate; and

3.3 notwithstanding paragraphs 3.1 and 3.2. above, Confidential Information to such persons to whom, and on the same terms as, a Shareholder is permitted to disclose Confidential Information under the Shareholders' Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to a Shareholder were references to you.

4. NOTIFICATION OF DISCLOSURE

You agree (to the extent permitted by law and regulation) to inform us:

4.1 of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 3.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

4.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

5. RETURN OF COPIES

If you do not enter into the Transaction and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential

Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 3.2 above.

6. CONTINUING OBLIGATIONS

The obligations in this letter are continuing and, in particular, shall survive and remain binding on you until (a) if you become a party to the Shareholders' Agreement as a Shareholder, the date on which you become such a party to the Shareholders' Agreement; (b) if you enter into the Transaction but it does not result in you becoming a party to the Shareholders' Agreement as a Shareholder, the date falling 12 months after the date on which all of your rights and obligations contained in the documentation entered into to implement that Transaction have terminated; or (c) in any other case the date falling 12 months after the date of your final receipt (in whatever manner) of any Confidential Information.

7. NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC

You acknowledge and agree that:

7.1 neither we, nor any member of the Group nor any of our or their respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and

7.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

8. ENTIRE AGREEMENT: NO WAIVER; AMENDMENTS, ETC

8.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

8.2 No failure to exercise, nor any delay in exercising, any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter.

8.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

9. INSIDE INFORMATION

You acknowledge that some or all of the Confidential Information is or may be Inside Information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information in breach thereof.

10. NATURE OF UNDERTAKINGS

The undertakings given by you under this letter are given to us and are also given for the benefit of the Company and each other member of the Group.

11. THIRD PARTY RIGHTS

11.1 Subject to this paragraph 11 and to paragraphs 7 and 10, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this letter.

11.2 The Relevant Persons may enjoy the benefit of the terms of paragraphs 7 and 10 subject to and in accordance with this paragraph 11 and the provisions of the Third Parties Act.

11.3 Notwithstanding any provisions of this Letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

12. GOVERNING LAW AND JURISDICTION

12.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

13. DEFINITIONS AND CONSTRUCTION

13.1 In this letter (including the acknowledgement set out below):

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Confidential Information**" means all information relating to the Company, the Group, the Shareholders' Agreement, and/or the Transaction (including the instruments the subject of the Transaction) which is provided to you by us or any of our Affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or

(b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or

(c) is known by you before the date the information is disclosed to you by us or any of our Affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Group**" means the Company and each of its subsidiary undertakings from time to time including any new holding company and "**member of the Group**" and "**Group Company**" shall be construed accordingly.

"**Inside Information**" means information which is not in the public domain or otherwise generally available, and which is of a kind such that a person who has that information would be prohibited or restricted from using it to deal, sell, purchase or otherwise trade in the debt securities or equity securities of any Group Company under the Market Abuse Regulation ("**MAR**"), Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar law or financial or market conduct laws, regulations or guidelines.

"**Permitted Purpose**" means considering and evaluating whether to enter into the Transaction.

"**Shareholders' Agreement**" means the shareholders' agreement entered between the shareholders of the Company, among others.

"**Shares**" means any shares in the capital of the Company.

"**Subordinated PIK Notes**" means the subordinated PIK notes issued by a Group Company.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.....
For and on behalf of

[**Seller**]

To: [Seller]

We acknowledge and agree to the above:

.....
For and on behalf of

[Potential Purchaser]

Schedule 7

DISCLOSURE

Part A

In Mexico, LIFO recently self-reported to the Mexican tax authorities ("**SAT**"), within the statutory 30-day remedy period, 111 transactions involving player deposits that exceeded the required reporting thresholds (under currently applicable Mexican anti-money laundering legislation) and which had not been duly reported. In addition, prior to the closing date of the Online Transaction, LIFO expects to self-report to the SAT 264 additional transactions which had not been duly reported and will be reported outside the statutory 30-day remedy period. We believe that this self-reporting may mitigate both the risk of being sanctioned and, if applicable, the amount of any sanction fees imposed. However there is a risk that, in addition to any economic sanctions imposed by the SAT, which could be material, the Mexican gaming regulator ("**SEGOB**") could impose additional sanctions on LIFO including a potential revocation of the LIFO License. There is also a risk that, because this self-reporting option can only be invoked once and LIFO already self-reported certain transactions outside the statutory remedy period in the past, SAT may determine that LIFO may not use this compliance through self-reporting option for the 264 additional transactions that LIFO expects to self-report, and LIFO may be deemed a "repeat offender." If LIFO is considered a "repeat offender" for such reason or because, following the self-reporting of the 264 transactions, LIFO commits a similar or otherwise qualifying infraction within two years, SEGOB could impose additional or more severe sanctions on LIFO including a potential revocation of the LIFO License. Although we have designed and implemented a risk-mitigation action plan in Mexico to address these risks and to ensure all transactions are duly and timely reported in the future, if LIFO is deemed an offender or a "repeat offender," significant economic sanctions could be imposed on LIFO and/or the LIFO License could be revoked, any of which could have a material adverse effect on our business, results of operations and financial condition.

Part B

Codere Newco has been made aware that Masampe S.L., Jose Antonio Martinez Sampedro, Luis Javier Martinez Sampedro and Encarnacion Martinez Sampedro have filed a complaint with the Audiencia Nacional. No member of the Group has been notified whether the complaint has been accepted by the court or seen a copy of such complaint and, accordingly, Codere Newco is unable to confirm the nature and extent of Codere Newco and/ or Opco Group's involvement in the complaint. The complaint, amongst other things, makes allegations of money laundering against unspecified persons, and includes a request to the Court to make certain orders regarding the online business, payments to and from tax havens and delivery of assets to third parties.

Appendix 1 – Articles

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

There exists a public limited company (*société anonyme)* under the name "**Codere New Topco S.A.**" (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association (the "**Articles**") and by the Shareholders' Agreement. In case of inconsistency between the Articles and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail *inter partes* to the fullest extent permitted under Luxembourg law.

Article 2 Purpose

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

2.3 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 4 Registered office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

4.2 The Board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these Articles to reflect such change of registered office.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board.

4.4 In the event that the Board determines that extraordinary political, economic or social

circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

5.1 The Company's share capital is set at one hundred thousand euro (EUR 100,000), represented by ten million (10,000,000) Shares consisting of:

- nine million five hundred thousand (9,500,000) class A ordinary shares (the "**Class A Ordinary Shares**");

- five hundred thousand (500,000) class B ordinary shares (the "**Class B Ordinary Shares**" and together with the Class A Ordinary Shares, the "**Ordinary Shares**" and the holders of Ordinary Shares shall hereinafter be referred to as the "**Ordinary Shareholders**");

- zero (0) class C shares (the "**Class C Shares**");

- three million (3,000,000) class E shares (the "**Class E Shares**", the Ordinary Shares, the Class C Shares and the Class E Shares are hereinafter collectively referred to as the "**Shares**" and each individually as a "**Share**");

each having a nominal value of one euro cent (EUR 0.01).

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles or as set out in Article 6 hereof.

5.3 Any new Shares to be paid for in cash shall be offered by preference to the existing Shareholder(s). In case of a plurality of Shareholders, such Shares shall be offered to the Shareholders in proportion to the number of Shares of the same class held by them in the Company's share capital. The Board shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the Shareholders announcing the opening of the subscription period. The general meeting of Shareholders may limit or cancel the preferential subscription right of the existing Shareholders subject to quorum and majority required for an amendment of these Articles.

5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing Shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board decides that the preferential subscription rights shall be offered to the existing Shareholders who have already exercised their rights during the subscription period, in proportion to the portion their Shares represent

in the share capital; the modalities for the subscription are determined by the Board. The Board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing Shareholders of the Company.

5.5 The Company may repurchase its own Shares subject to the provisions of the Law, these Articles and the provisions of the Shareholders' Agreement.

Article 6 Authorised capital

6.1 The authorised capital, excluding the share capital, is set at five million seventeen thousand six hundred seventy-four euro and six cent (EUR 5,017,674.06), consisting of:

- four hundred seventy-five million (475,000,000) Class A Ordinary Shares;
- twenty-five million (25,000,000) Class B Ordinary Shares;
- one million seven hundred sixty-four thousand seven hundred six (1,764,706) Class C Shares to be issued exclusively for the purpose of the issuance of Warrant Shares in accordance with the terms of the Warrant Instrument;

each having a nominal value of one euro cent (EUR 0.01).

6.2 During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to this Article, the Board is hereby authorised to issue Shares, to grant options to subscribe for Shares and to issue any other instruments giving access to Shares within the limits of the authorised capital and subject to the Shareholders' Agreement to such persons and on such terms as they shall see fit and specifically to proceed with such issue without reserving a preferential right to subscribe to the Shares issued for the existing Shareholders and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

6.3 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

6.4 The above authorisations may be renewed through a resolution of the general meeting of the Shareholders adopted in the manner required for an amendment of these Articles and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares - General

7.1 The Company may have one or several Shareholders.

7.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Company.

7.3 The Shares of the Company are in registered form.

7.4 A register of Shares shall be kept at the registered office of the Company, where it shall be

available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.

7.5 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.6 The Shares are redeemable Shares in accordance with the provisions of article 430-22 of the Law. Subscribed and fully paid in redeemable Shares shall be redeemable, upon request of the Company, in accordance with the provisions of article 430-22 of the Law or as may be provided for herein and the Shareholder's Agreement. The redemption of the redeemable Shares can only be made by using sums available for distribution in accordance with article 461-2 of the Law (distributable funds, inclusive of the extraordinary reserve established with the funds received by the Company as an issue premium) or the proceeds of a new issue made with the purpose of such redemption. Redeemed Shares bear no voting rights, and have no rights to receive dividends or the liquidation proceeds. Redeemed Shares may be cancelled upon request of the Board by a positive vote of the general meeting of Shareholders held in accordance with Article 18.

7.7 An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Shares redeemed must be included in a reserve which cannot be distributed to the Shareholders except in the event of a capital reduction of the subscribed share capital; the reserve may only be used to increase the subscribed share capital by capitalization of reserves.

7.8 Except as otherwise provided in specific provisions of these articles of association (which will prevail over this paragraph in case of inconsistency), at least ten (10) days prior to the redemption date, written notice of redemption shall be sent to the Shareholders. Such notice shall notify the Shareholders of the number of Shares to be redeemed, the redemption date, the redemption price and the procedures necessary to submit the Shares to the Company for redemption. Each holder of Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Shares to the Company. The redemption price of the Shares so redeemed shall be payable to the order of the person whose name appears on the share register as the owner thereof on the bank account provided to the Company by such shareholder before the redemption date.

Article 8 Shares – Redemption

Class A Ordinary Shares

Description

8.1 Save as set out Article 39 and the Shareholders' Agreement, all Class A Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified

in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

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

Distribution rights

8.3 All Class A Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class A Ordinary Shares.

8.4 The Class A Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.5 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class A Ordinary Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a redemption notice (the "**Redemption Notice**") to the holder(s) of Class A Ordinary Shares specifying the date fixed for redemption of those Class A Ordinary Shares and the redemption price as determined in accordance with Article 39;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class A Ordinary Shares a redemption price corresponding to the value of such Shares as determined in accordance with Article 39; and

(iii) completion of the redemption of the Class A Ordinary Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class A Ordinary Shares, the Company may nominate some person to execute any such document on behalf of such Shareholder.

Class B Ordinary Shares

Description

8.6 Save as set out Article 39 and the Shareholders' Agreement, all Class B Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified

in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

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

Distribution rights

8.8 All Class B Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class B Ordinary Shares.

8.9 The Class B Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.10 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class B Ordinary Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a Redemption Notice to the holder(s) of Class B Ordinary Shares specifying the date fixed for redemption of those Class B Ordinary Shares and the redemption price as determined in accordance with Article 39;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class B Ordinary Shares a redemption price corresponding to the value of such Shares as determined in accordance with Article 39; and

(iii) completion of the redemption of the Class B Ordinary Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class B Ordinary Shares, the Company may nominate some person to execute any such document on behalf of such Shareholder.

Class C Shares

Description

8.11 Save as set out Article 39 and the Shareholders' Agreement, all Class C Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the

Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.12 The Class C Shares shall not entitle the holder thereof to vote in accordance with the Law.

Distribution rights

8.13 All Class C Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class C Shares.

8.14 The Class C Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.15 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class C Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a Redemption Notice to the holder(s) of Class C Shares specifying the date fixed for redemption of those Class C Shares and the redemption price as determined in accordance with Article 39;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class C Shares a redemption price corresponding to the value of such Shares as determined in accordance with Article 39; and

(iii) completion of the redemption of the Class C Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class C Shares, the Company may nominate some person to execute any such document on behalf of such Shareholder.

Class E Shares

Description

8.16 Save as set out Article 39 and the Shareholders' Agreement, all Class E Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the

Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.17 The Class E Shares shall not entitle the holder thereof to vote in accordance with the Law.

Distribution rights

8.18 All Class E Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class E Shares.

8.19 The Class E Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.20 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class E Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a Redemption Notice to the holder(s) of Class E Shares specifying the date fixed for redemption of those Class E Shares and for a redemption price which shall be an amount equivalent to the nominal value of the Class E Shares, i.e. one cent (EUR 0.01) per Class E Share;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class E Shares a redemption price which shall be an amount equivalent to the nominal value of the Class E Shares, i.e. one cent (EUR 0.01) per Class E Share; and

(iii) completion of the redemption of the Class E Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class E Shares, the Company may nominate some person to execute any such document on behalf of such Shareholder.

Article 9 Transfer of Shares

9.1 Subject to the provisions of the Shareholders' Agreement and the Articles and specifically the remainder of this Article 9, Article 10, Article 11 and Article 12, the Shares are freely transferable in accordance with the provisions of the Law provided that the transferee has executed a Deed of Adherence and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time and may include representations from the transferee in relation to relevant securities law.

9.2 Provided that any such Transfer is undertaken in compliance with the terms of the

Shareholders' Agreement and these Articles, if, following a Transfer of the Class B Ordinary Shares from Old Codere Luxco 1 to Old Codere (whether pursuant to a liquidating distribution (or similar) or otherwise), Old Codere is to be liquidated, wound up or similar, the Class B Ordinary Shares held by Old Codere may be Transferred whether pursuant to a liquidating distribution (or similar) or otherwise) to each shareholder of Old Codere that is not a Restricted Transferee (each an "**Old Codere Shareholder**") provided that, as a condition to completion of such Transfer (whether pursuant to a liquidating distribution (or similar) or otherwise), each such Old Codere Shareholder executes a Deed of Adherence.

9.3 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

9.4 Notwithstanding anything to the contrary provided by the Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Shareholders' Agreement and the Articles, and, in respect of the Transfer of any Class A Ordinary Share, in accordance with the Transfer Guide, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

9.5 Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

9.6 Any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to circumvent any provision of, this Agreement will be void and of no effect and will not operate to Transfer any such interest to the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in this Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of this Agreement, and if not effected in compliance with the terms of this Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

Article 10 Staple

10.1 Notwithstanding any other provisions of these Articles or the Shareholders' Agreement but subject to the provisions of the Shareholders' Agreement, no Shareholder or, where applicable, Shareholder Group, shall Transfer to any person (including pursuant to Article 11, Article 12 or Article 13):

(a) any Class A Ordinary Shares unless such Shareholder or, where applicable, Shareholder Group simultaneously transfers to the same transferee (or an affiliate

of the same transferee) the same proportion of Subordinated PIK Notes held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred); or

(b) any Subordinated PIK Notes unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same transferee) the proportion of Class A Ordinary Shares held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).

10.2 The stapling described in Article 10.1 shall operate, where applicable, on a "Shareholder Group" basis, such that:

(a) the Class A Ordinary Shares held by a Shareholder and the Subordinated PIK Notes held by a Shareholder may be held separately by such Shareholder and any of its Affiliates; and

(b) any such Shareholder or its Affiliates shall be free to transfer Class A Ordinary Shares to such Shareholder or any other Affiliate of such Shareholder without being required to transfer any Subordinated PIK Notes, and vice versa,

provided (in either case (a) or (b)) that where any such person ceases to be an Affiliate of such Shareholder any Shares and any Subordinated PIK Notes held by such person shall promptly, and in any event within seven days of such cessation, be transferred back to the Shareholder or any of its Affiliates.

10.3 The provisions of Article 10.1 will terminate upon the earlier of:

(a) the Subordinated PIK Notes being repaid or refinanced in full; and

(b) a de-stapling decision in respect of the Subordinated PIK Notes being taken (or notified to the Company) by an Enhanced Shareholder Majority,

the date of such termination being the "**De-Staple Date**".

10.4 The provisions of Article 10.1:

(a) will not apply to any transfer to New Holdco as a result of any partial redemption of the Subordinated PIK Notes in accordance with the provisions of the Subordinated PIK Note Indenture provided that such partial redemption is applied pro rata and pari passu to all holders of Subordinated PIK Notes; and

(b) will terminate with respect to a particular Shareholder and Shareholder Group if all Subordinated PIK Notes held by that Shareholder and Shareholder Group are redeemed in full in accordance with the provisions of the Subordinated PIK Note Indenture.

Article 11 Drag-Along

11.1 Excluding Transfers to Affiliates, if a person (together with its Affiliate and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire sixty-six point sixty-seven percent (66.67%) or more of the Ordinary Shares on "arm's length" terms (excluding, for the

avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of:

(a) their Equity Securities (including any Class C Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (and not some only)

not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

11.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Article 11; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration payable for an Ordinary Share under the Sale Agreement; and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon or, if higher, the consideration paid by the Proposed Drag Buyer for a Subordinated PIK Note in connection with the Sale Agreement;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) otherwise subject to the same payment terms and other terms as offered for each Ordinary Share and, if still outstanding, Subordinated PIK Note (as relevant) in the

Sale Agreement.

11.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within ninety (90) calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with Article 11.1 and the provisions of this Article 11 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Article 12.1 and the provisions of Article 12 in respect of such Tag Along Offer have been complied with.

11.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

11.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Dragged Shareholder for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Article 11.5 to the Proposed Drag Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

11.6 In accordance with the provisions of the Shareholders' Agreement, each Dragged Shareholder has appointed the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with the provisions of the Shareholders' Agreement. The power of attorney shall be irrevocable and was given by way of security to secure the performance of the obligations of each Dragged Shareholder under the Shareholders' Agreement.

Article 12 Tag-Along

12.1 Save for Transfers pursuant to Article 9, if one or more Shareholders (each a "**Selling**

Shareholder") propose to make a disposal of Ordinary Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferee**"), holding (i) more than fifty percent (50%) (where such Tag Transferee did not hold fifty percent (50%) or more of the Ordinary Shares immediately prior to such proposed Transfer) or (ii) more than sixty-six point sixty-seven percent (66.67%) (where such Tag Transferee did not previously hold sixty-six point sixty-seven percent (66.67%) or more of the Ordinary Shares immediately prior to such proposed Transfer), in each case, of the Ordinary Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of:

(a) their Equity Securities (including any Class C Shares to be issued immediately prior to the completion of the Tag Transfer pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes,

held by such Non-Selling Shareholder (and not some only) (the "**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Article 12. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

12.2 The consideration payable under a Tag Along Offer shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve (12) months) to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer; and (ii) a Subordinated PIK Note, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for a Subordinated PIK Note in the previous twelve months) to the Selling Shareholder(s) for a Subordinated PIK Note in the Tag Transfer;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Ordinary Shares and, if still outstanding, Subordinated PIK

Notes.

12.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Dragged Shareholders, the Holding Period Trustee and the Warrantholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than ten (10) Business Days and not more than twenty (20) Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

12.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 12 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Article 12.3 (c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Tagging Person for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 12 to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

12.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer which shall be not more than sixty (60)

calendar days from the expiry of the acceptance period provided in Article 12.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Article 12 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Article 12.1 and the provisions of this Article 12 are complied with in respect of such new Tag Along Offer.

12.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

12.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Article 12.1.

12.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

Article 13 Squeeze-Out

13.1 If a Shareholder Group holds 90% or more of the Ordinary Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities and, if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

13.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to in the case of (i) an Equity Security, the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon (or, if higher, the highest consideration the Squeeze-Out Shareholder has paid for a Subordinated PIK Note in the previous twelve months).

13.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares

and Subordinated PIK Notes to the Squeeze-Out Shareholder on the terms of the Squeeze-Out Notice (including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

13.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

13.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

13.6 Each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Article 13. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Minority Shareholder under this Article 13.

Article 14 Pre-emption on new issue

Equity Securities and Subordinated PIK Notes

14.1 Subject to the terms of the Shareholders' Agreement, if, from time to time, any Group Company proposes to issue any equity securities, Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred) or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Article 14.1;

(ii) if still outstanding and provided that the De-Staple Date has not occurred, to the extent the Relevant Securities are to be Subordinated PIK Notes or equity securities

(or convertible into equity securities or comprise options or rights to subscribe for equity securities) of the Company, the New Issue shall be structured such that it comprises both Subordinated PIK Notes and Class A Ordinary Shares to be issued in proportion to the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so allocated) and each Ordinary Shareholder shall, as a condition to participating in any such New Issue, be required to subscribe (or have its Affiliate subscribe) for both Subordinated PIK Notes and Class A Ordinary Shares in the Staple Ratio; and

(iii) each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than twenty (20) Business Days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with the provisions of the Shareholders' Agreement, the notice shall include the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for, subject to Article 14.1(a)(ii), any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an "**Acceptance Notice**" and each Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any of its Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a Participating Shareholder pursuant to this Article 14.1(c) shall be irrevocable;

(d) if by five (5.00) p.m. on the End Date, the Company has not received Acceptance Notice in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than five (5) Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the

same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

(i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

(ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than fifteen (15) Business Days from the date of such notice;

(f) if, following the procedure set out in this Article 14.1 (a) to (e), there still remain any Relevant Securities or Other Securities for which holders of Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than forty-five (45) calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of Ordinary Shares; and

(g) notwithstanding any other provision of this Article 14.1, a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

14.2 **I**f, as a matter of applicable securities law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying Shareholder**"), then the Company shall not be required to offer any such Relevant Securities or New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable law, the Shareholders' Agreement, these Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are

within its power to enable any relevant New Issue or New Debt Issue.

14.3 Article 14.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Article 14.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instrument;

(c) an issue of Relevant Securities to any Group Company;

(d) an issue of Shares (or other securities) as part of the Management Incentive Plan; or

(e) an issue of Relevant Securities approved in accordance with the provisions of the Shareholders' Agreement as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with the provisions of the Shareholders' Agreement.

14.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than fifteen (15) Business Days) to each Shareholder of any such Accelerated Securities Issue (such notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in the Shareholders' Agreement or in the Articles, each party shall:

(a) consent to any board or Shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

14.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the

Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Article 14.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Article 14.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) a proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

14.6 Catch-Up Offer

(a) Subject to Article 14.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty (20) Business Days following any Accelerated Securities Issue, offer (such offer to remain open for forty-five (45) calendar days) to sell to each Ordinary Shareholder such number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 14.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 14.1.

(b) If any Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the Ordinary Shareholders who have accepted the Catch-Up Offer

in accordance with the procedure set out in Article 14.1 (d) mutatis mutandis, provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities calculated by reference to (i) the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of Ordinary Shares held by the Ordinary Shareholders who participated in the Catch-Up Offer plus the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Article 14.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

Debt Issuance

14.7 Subject at all times to Article 14.1, Article 14.2 and unless the Ordinary Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred); (ii) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (iii) Other Securities to be offered in connection with a New Issue; and (iv) other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities for, in each case, an aggregate principal amount in excess of fifty million euro (EUR 50,000,000) (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than fifteen (15) Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each Ordinary Shareholder. If and to the extent that an Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each Ordinary Shareholder giving such Debt Acceptance Notice, a "**Participating Debt Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Debt Shareholder

pursuant to this Article 14.7(c) shall be irrevocable;

(d) if by five (5.00) p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Debt Participating Shareholders shall be given a further reasonable period of time (being not less than fifteen (15) Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be subscribed for by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Debt Participating Shareholders for, in aggregate, a greater amount of the New Debt Issue than is represented by the Excess Debt, they shall be satisfied pro rata to the amount applied for by each relevant Participating Debt Shareholder;

(e) within five (5) Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

(i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

(ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than fifteen (15) Business Days from the date of such notice; and

(f) if, following the procedure set out in the Article 14.1, there still remains any amount of the New Debt Issue for which holders of Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of Ordinary Shares except that the coupon may be increased by up to one hundred (100) basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Debt Participating Shareholders shall be automatically amended to reflect such terms; and

(g) not later than five (5) Business Days after the earlier of the Second End Date (or the Debt End Date if the New Debt Issue is fully accepted by such date) and any decision by the Company to no longer pursue a New Debt Issue, to the extent that the Company has shared Inside Information with any Shareholder (or any of its Affiliates) in connection with a New Debt Issue, the Company shall cleanse such Inside Information via the Designated Website.

14.8 The Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Article 14.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 15 Powers of the general meeting of Shareholders

15.1 The Shareholders exercise their collective rights in the general meeting of Shareholders. Any regularly constituted general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of Shareholders is vested with the powers expressly reserved to it by the Law and by these Articles.

15.2 If the Company has only one shareholder, any reference made herein to the "general meeting of Shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of Shareholders shall be exercised by the sole shareholder.

Article 16 Convening of general meetings of Shareholders

16.1 The general meeting of Shareholders of the Company may at any time be convened by the Board or, as the case may be, by the statutory auditor(s) in accordance with the provisions of Luxembourg law.

16.2 It must be convened by the Board or the statutory auditor(s) upon the written request of one or several Shareholders in accordance with the provisions of Luxembourg law.

16.3 The convening notice for every general meeting of Shareholders shall contain the date, time, place and agenda of the meeting and papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published in accordance of the provisions of Luxembourg law, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least fourteen (14) days before the meeting to the registered Shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only issued registered Shares or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

16.4 If all of the Shareholders are present or represented at a general meeting of Shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 17 Conduct of general meetings of Shareholders

17.1 The annual general meeting of Shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of Shareholders may be held at such

place and time as may be specified in the respective convening notices.

17.2 A board of the meeting (*bureau*) shall be formed at any general meeting of Shareholders, composed of a Chairperson, a secretary and a scrutineer who need neither be Shareholders nor members of the Board. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

17.3 An attendance list must be kept at all general meetings of Shareholders.

17.4 A shareholder may act at any general meeting of Shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all Shareholders.

17.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

17.6 Subject to the terms of the Shareholders' Agreement, the Law and these Articles, each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

17.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

17.8 The Board may determine further conditions that must be fulfilled by the Shareholders for them to take part in any general meeting of Shareholders.

Article 18 Quorum, majority and vote

18.1 Each Ordinary Share is entitled to one vote in general meetings of Shareholders. The Class C Shares and the Class E Shares shall have no voting rights.

18.2 In accordance with the provisions of the Shareholders' Agreement, the Board may suspend the voting and economic rights of any shareholder in breach of his obligations as described by these Articles, the Shareholders' Agreement or any relevant contractual arrangement entered into by such shareholder.

18.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part

of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

18.4 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

18.5 Subject to the requirements of the Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all Ordinary Shares are present or represented (whether in person, by representative, attorney or proxy).

18.6 If within one (1) hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight (8) calendar days (or the first Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Ordinary Shareholder(s) representing the minimum number of Ordinary Shares required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with the provisions of the Shareholders' Agreement and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting.

18.7 Subject to Article 23 and any more stringent requirements of law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of Law, Shareholders holding at least a simple majority of the Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

18.8 The Shareholders undertake to take any necessary steps (including without limitation voting in favour of a any permitted transfers of Shares under the Shareholders' Agreement) in order

to give the maximum effect to the relevant provisions of the Shareholders' Agreement.

Article 19 Amendments of the Articles

19.1 Except as otherwise provided herein or by the Law, these Articles may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of Article 16.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, the provisions of Article 18.4 of these Articles apply *mutatis mutandis*.

Article 20 Change of nationality

The Shareholders may change the nationality of the Company by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 21 Adjournment of general meeting of Shareholders

Subject to the provisions of the Law, the Board may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The Board shall do so at the request of one or several Shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of Shareholders shall be cancelled.

Article 22 Minutes of general meetings of Shareholders

22.1 The board of any general meeting of Shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the Chairperson of the Board, if any, or by any two (2) of its members.

Article 23 Shareholders Reserved Matters

23.1 Subject to the following sentence and any more stringent requirements of law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by Ordinary Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting where Ordinary Shareholders holding more than fifty percent (50%) of the Ordinary Shares are

present or represented (an "**Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of law, Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

23.2 If an Enhanced Shareholder Majority approval for a Shareholder Reserved Matter is not achieved where:

(a) there are Declining Shareholders who are, as such, unable to vote; and

(b) such Declining Shareholders, together with any other Ordinary Shareholders who vote in favour of the relevant Shareholder Reserved Matter hold in aggregate more than sixty-six point sixty-seven percent (66.67%) of the Ordinary Shares in issue,

then, subject to any more stringent requirements of Law and provided that the Company has advised the Shareholders when it reasonably expects that the relevant Inside Information will be publicly announced or cleansed and given the Shareholders at least eight (8) calendar days' notice to consider whether or not they wish to receive such Inside Information, a second Shareholders' vote shall be held on the expiry of such period (or the first Business Day following such day if it is not a Business Day), where such Shareholder Reserved Matter is once more put to the Ordinary Shareholders for approval as a Shareholder Reserved Matter (a "**Second Request**"), provided that, in such a circumstance, and subject to the requirements of Law, in determining whether an Enhanced Shareholder Majority has been obtained in relation to the Second Request, an Enhanced Shareholder Majority shall be deemed to be obtained if Ordinary Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Ordinary Shareholders voting, vote in favour of the Shareholder Reserved Matter provided that those voting Ordinary Shareholders hold at least thirty-five percent (35%) of the Ordinary Shares.

D. MANAGEMENT

Article 24 Composition and powers of the Board

24.1 The Company shall be managed by a board of directors (the "**Board**") composed of at least three (3) members consisting of (i) the Corporate Director, (ii) at least one and up to four (4) INEDs and (iii) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident (collectively, the "**Directors**" and each a "**Director**"). Notwithstanding any other provision of the Shareholders' Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

24.2 The Board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these Articles to the general meeting of

Shareholders.

24.3 Subject to the provisions of the Shareholders' Agreement, the Board may dissolve or establish one or several committees from time to time. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of article 441-11 of the Law.

Article 25 Daily management

The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more Directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

Article 26 Appointment, removal and term of office of Directors

26.1 Subject to the provisions of the Shareholders' Agreement, the Directors shall be appointed by the general meeting of Shareholders which shall determine their remuneration and term of office.

26.2 Any Shareholder Group holding six percent (6%) or more of the Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following receipt of any such notice, the Company shall promptly call a meeting of the Shareholders (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the Ordinary Shareholders to vote in respect of the appointment of such candidates.

26.3 Subject to the provisions of the Shareholders' Agreement, the Shareholders, acting by a Simple Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause. Without prejudice to the foregoing, any person holding the position of Opco Group CEO shall be appointed as the Corporate Director and if any such person ceases to hold the position of Opco Group CEO shall be removed from the Board.

26.4 For so long as any Shareholder Group holds twenty percent (20%) or more of the Ordinary Shares (a "**Qualifying Shareholder Group"**), such Qualifying Shareholder Group is entitled to propose the appointment of one (1) Director (a "**Qualifying Shareholder Group**

Director") and to propose their removal for any reason and to propose for appointment any other person in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor. A Qualifying Shareholder Group Director may only be removed or replaced (i) with the positive vote of the Qualifying Shareholder Group who proposed his/her appointment at a general meeting of Shareholders, (ii) if the Shareholder Group who proposed the appointment of such Director is no longer a Qualifying Shareholder Group, (iii) if the Director becomes an Unsuitable Director, or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

26.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose for appointment such number of Directors to the Board (each a "**Control Shareholder Director**") as would represent a majority in number of the Directors following their appointment and to propose their removal for an reason and to propose for appointment any other person(s) in their place. In a Control Shareholder Scenario the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents. A Control Shareholder Director may only be removed or replaced (i) with the positive vote of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

26.6 The term of office of a Director may not exceed six (6) years. Directors may be re-appointed for successive terms.

26.7 Each Director is appointed by the general meeting of Shareholders acting by a Simple Shareholder Majority.

26.8 Any Director may be removed from office at any time with or without cause by the general meeting of Shareholders acting by a Simple Shareholder Majority.

26.9 If a legal entity is appointed as Director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) Director of the Company and may not be himself a Director of the Company at the same time.

26.10 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director.

Article 27 Vacancy in the office of a Director

27.1 In the event of a vacancy in the office of a Director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director by the remaining Directors until the next meeting of Shareholders which shall resolve on the

permanent appointment in compliance with the applicable legal provisions.

27.2 In case the vacancy occurs in the office of the Company's sole Director, such vacancy must be filled without undue delay by the general meeting of Shareholders acting by a Simple Shareholder Majority.

Article 28 Convening meetings of the Board

28.1 The Board shall meet upon call by the Chairperson, if any, or by any Director. Meetings of the Board shall be held at least every two (2) months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the registered office of the Company.

28.2 Written notice (which shall enclose an agenda and copies of any appropriate supporting papers) of any meeting of the Board must be given to Directors not less than five (5) Business Days at least in advance of the time scheduled for the meeting, unless the Directors agree unanimously otherwise and except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each Director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board which has been communicated to all Directors.

28.3 No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board.

Article 29 Conduct of meetings of the Board

29.1 The Board acting by Board Simple Majority may appoint a chairperson from among its members who may be any of the INEDs and may at any time such person as chairperson for any reason and appoint another INED at their place (the "**Chairperson**"). If no INED is appointed at any relevant time, the Board, acting by Board Simple Majority, may appoint any Director as the Chairperson until such time as an INED is appointed in which case such INED shall be the Chairperson. If the Board fails to appoint a Chairperson from time to time, then the Shareholders may by notice to the Company and acting by Simple Shareholder Majority, appoint a Chairperson from among the INEDs which shall hold office until such time as the Board appoints an INED as Chairperson. Notwithstanding the foregoing, in a Control Shareholder Scenario, the Control Shareholder Directors may appoint any Director as the Chairperson.

29.2 The Chairperson, if any, shall chair all meetings of the Board, but in his absence, the Board may appoint another Director as Chairperson *pro tempore* by vote of the majority of Directors present or represented at any such meeting.

29.3 Any Director may act at any meeting of the Board by appointing another Director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A Director may represent one or more,

but not all of the other Directors.

29.4 Meetings of the Board may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing for an effective participation in the meeting. Such meeting shall be originated from the Company's registered by the Company Secretary. Participation in a meeting by these means is equivalent to participation in person at such meeting.

29.5 The Board may deliberate or act validly only if at least half of the Directors including (i) other than in a Control Shareholder Scenario, at least two (2) INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) are present or represented at a meeting of the Board, provided that at least half of the Directors present are Lux Residents. A Board meeting held in accordance with this Article 29.5 shall be considered quorate.

29.6 If within one (1) hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Article 32 below and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out unreasonably sufficient detailed in the notice for both the original Board meeting which as adjourned and the Reconvened Meeting.

29.7 Subject to Article 31.1, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the case of a tie, the Chairperson, if any, shall have a casting vote save for any matter requiring the Board to act by Board Super Majority.

29.8 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each Director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 30 Company Secretary

The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors

who so attend.

Article 31 Subsidiary Boards

31.1 Subject to Article 32 and any provisions of the Shareholders' Agreement, the Board shall, having regard to any qualifications required by applicable law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, New Topco) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

31.2 Without prejudice to any other provision of the Shareholders' Agreement but subject to applicable law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

Article 32 Board Reserved Matters

Notwithstanding anything to the contrary contained in the Articles and without limiting the rights of the Shareholders pursuant to Article 15, any action in respect of any Board Reserved Matter shall require the approval of a Board Super Majority in accordance with the provisions of the Shareholders' Agreement.

Article 33 Conflict of interests

33.1 Save as otherwise provided by the Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant Director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item.

33.2 Where the Company comprises a single Director, transactions made between the Company and the Director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole Director.

33.3 Where, by reason of a conflicting interests, the number of Directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of Shareholders.

33.4 The conflict of interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.

33.5 The daily manager(s) of the Company, if any, are subject to Articles 33.1 to 33.4 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

Article 34 Minutes of the meeting of the Board – Minutes of the decisions of the sole Director

34.1 The minutes of any meeting of the Board shall be signed by the Chairperson, if any, or, in

his absence, by the Chairperson pro tempore.

34.2 Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the Chairperson.

34.3 Decisions of the sole Director shall be recorded in minutes which shall be signed by the sole Director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole Director.

Article 35 Dealing with third parties

35.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole Director, or, if the Company has several Directors, by the joint signature of any two (2) Directors, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

35.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

E. AUDIT AND SUPERVISION

Article 36 Auditor(s)

36.1 The transactions of the Company shall be supervised by one or several statutory auditors (*commissaires*). The general meeting of Shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

36.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of Shareholders.

36.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.

36.4 If the general meeting of Shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés)* in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

36.5 An independent auditor may only be removed by the general meeting of Shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM

DIVIDENDS

Article 37 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 38 Annual accounts and allocation of profits

38.1 At the end of each financial year, the accounts are closed and the Board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

38.2 Of the annual net profits of the Company, five percent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten percent (10%) of the share capital of the Company.

38.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

38.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten percent (10%) of the share capital.

38.5 Upon recommendation of the Board, the general meeting of Shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these Articles.

Article 39 Distributions

Subject to and in accordance with the Shareholders' Agreement, as the case may be, and notwithstanding anything to the contrary under these Articles and applicable (but not mandatory) law, distributions from the Company in any form (including, but not limited to, a dividend, an interim dividend, a redemption of Shares, reduction of share capital, distribution of share premium or reserve and any distribution of sums booked in the Account 115, liquidation proceeds) shall be made to the Shareholders pro rata to the number of Shares they hold over the aggregate number of Shares in issue, except for the holders of the Class E Shares which shall receive an amount corresponding to the nominal value of the Class E shares, i.e. one cent (EUR 0.01) per Class E Share.

Article 40 Interim dividends - Share premium and assimilated premiums

40.1 The Board may proceed with the payment of interim dividends subject to the provisions of the Law and the Shareholders' Agreement.

40.2 Any share premium, assimilated premium or other distributable reserve may be freely

distributed to the Shareholders subject to the provisions of the Law and these Articles.

G. LIQUIDATION

Article 41 Liquidation

41.1 In the event of dissolution of the Company in accordance with Article 3.2 of these Articles, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

41.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Shares of the Company held by them.

H. FINAL CLAUSE - GOVERNING LAW

Article 42 Governing law

All matters not governed by these Articles or the Shareholders' Agreement shall be determined in accordance with the Law.

Article 43 Definitions

Unless otherwise defined in these Articles, terms not defined therein shall have the meaning ascribed to them in the Shareholders' Agreement.

Accelerated Securities Issue means any issue of Relevant Securities to any Allottee (other than to another Group Company):

(a) where there has occurred and is continuing an event of default under any Debt Document or any other material agreement with any debt finance provider where such event of default has not been waived by the relevant providers of finance and in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), the issue of Relevant Securities is necessary to cure the event of default; or

(b) where in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), there is a reasonable likelihood of an imminent event of default under any Debt Document or any other material agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED), necessary to avoid the event of default occurring.

Accelerated Securities Issue Notice has the meaning set out in Article 14.4.

Acceptance Notice has the meaning set out in Article 14.1.

Affiliate means, with respect to a person (the "First Person"), (i) any other person who, directly or

indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover.

Allottee means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee and **Allottees** shall be construed accordingly.

Article means an article of the Articles.

Articles has the meaning set out in Article 1.

Asset Sale means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation).

Board has the meaning set out in Article 24.1.

Board Reserved Matters has the meaning set out in the Shareholders' Agreement.

Board Simple Majority has the meaning set out in the Shareholders' Agreement.

Board Super Majority means

(a) other than in a Control Shareholder Scenario or where there is a Qualifying Shareholder Group Director, the approval of such Directors as represent (i) a simple majority of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a simple majority in number of the Directors present at a validly held and quorate Board meeting;

(b) other than in a Control Shareholder Scenario, where there is at least one Qualifying Shareholder Group Director, the approval of such Directors as represent (i) at least half of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a majority in number of the Directors present at a validly held and quorate Board meeting; or

(c) in a Control Shareholder Scenario, the approval of such Directors as represent a majority in number of the Directors present at a validly held and quorate Board meeting.

Business Day means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business.

Cash Equivalent Value means, in the case of Non-Cash Consideration, the sum as determined by the Board (acting reasonably and whose determination shall, in the absence of manifest error, be final and binding on the Company and the Shareholders) to be the cash equivalent value of such Non-Cash

Consideration.

Catch-Up Offer has the meaning set out in Article 14.6.

Chairperson means any Director elected to act as chairperson of the Board in accordance with the terms of this Shareholders' Agreement from time to time.

Class A Directors means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and **Class A Director** shall mean any one of them as the context so requires.

Class A Ordinary Shares means the class A ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class A Ordinary Share** shall be construed accordingly.

Class B Directors means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and **Class B Director** shall mean any one of them as the context so requires;

Class B Ordinary Shares means the class B ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class B Ordinary Share** shall be construed accordingly.

Class C Shares means the class C Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class C Share** shall be construed accordingly.

Class E Shares means the class E Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class E Share** shall be construed accordingly.

Codere Newco means Codere Newco S.A.U.

Codere Online Group means Codere Online together with its subsidiary undertakings from time to time and "**member of the Codere Online Group**" and "**Codere Online Group Company**" shall be construed accordingly.

Company has the meaning set out in Article 1.

Company Secretary has the meaning set out in Article 30.

Competitor means (i) a Specified Competitor; together with (ii) its agents or proxies, or any first person who, either alone or acting together with any other person, including any Affiliate of such first person, owns or controls greater than 25% of the economic or voting rights in such Specified Competitor, but excluding, in the case of sub-paragraph (ii):

(a) any Shareholder, or any Affiliate of such Shareholder, that is, or whose interests are directly or indirectly managed by, a bona fide Fund Manager regularly engaged in or established for the purposes of making, purchasing or investing in loans, debt securities or other financial assets and has not been established for the primary or main purpose of investing in the share capital of companies or to obtain a control position in any company, who, either alone or acting together with any other person, owns or controls greater than 25% of the

economic or voting rights in a Specified Competitor; and/or

(b) any Affiliate of any Shareholder where bona fide customary information barriers are in place between such Affiliate and such Shareholder which restrict the sharing of information between such Shareholder and such Affiliate with regards to the Group.

control means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and **controlled** shall be construed accordingly.

Control Shareholder means any Shareholder Group holding a majority in number of the Ordinary Shares.

Control Shareholder Director has the meaning set out in Article 26.5 of these Articles in accordance with the provisions of the Shareholders' Agreement and **Control Shareholder Directors** shall be construed accordingly.

Control Shareholder Scenario occurs when a Shareholder Group holds a majority in number of the Ordinary Shares.

Corporate Director means the Director that is designated as such in their letter of appointment and who shall be the Opco Group CEO.

De-Staple Date has the meaning set out in the Shareholders' Agreement.

Debt Acceptance Notice has the meaning set out in Article 14.7.

Debt Document means the "Debt Documents" as defined under each of the Intercreditor Agreement and PIK Subordination Agreement.

Debt End Date has the meaning set out in Article 14.7.

Debt Participating Shareholder has the meaning set out in Article 14.7.

Declining Shareholder has the meaning set out in the Shareholders' Agreement.

Deed of Adherence means a deed in the form set out in Schedule 3 of the Shareholders' Agreement, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of the Shareholders' Agreement.

Designated Website has the meaning given in the Shareholders' Agreement.

Director means any person holding the office of director of the Company from time to time.

Drag Notice has the meaning set out in Article 11.1.

Drag Sale has the meaning set out in Article 11.1.

Drag Securities has the meaning set out in Article 11.1.

Dragged Shareholders has the meaning set out in Article 11.1.

Dragging Shareholders has the meaning set out in Article 11.1 in accordance with the provisions of

the Shareholders' Agreement.

Employee means an employee of the Group from time to time.

End Date has the meaning set out in Article 14.1.

Enhanced Shareholder Majority has the meaning set out in Article 23.1 of these Articles in accordance with the provisions of the Shareholders' Agreement (subject to, in the case of a Second Request, the provisions of the Shareholders' Agreement).

Equity Agent has the meaning given in the Shareholders' Agreement.

Equity Securities means the Ordinary Shares, the Class C Shares and any other class of equity security which the Company may issue from time to time and **Equity Security** shall be construed accordingly.

Euro or **EUR** means the lawful currency of the European Union from time to time.

Excess Debt has the meaning set out in Article 14.7.

Excess Securities has the meaning set out in Article 14.1.

Exit means a Listing, a Winding-Up (including following the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale.

Fair Value means the market value of an Ordinary Share as determined by the Valuer being the Valuer's opinion on the amount a willing purchaser would offer to a willing seller at arm's length for such a Share on the date the Valuer is instructed which, in the absence of manifest error, shall be final and binding on the relevant Shareholders.

Fund Manager means any appropriately licensed and/or regulated person who acts for and on behalf of third party investors (and related investment arrangements) on a discretionary or non-discretionary basis pursuant to a management or advisory agreement in consideration for receipt of a management fee, advisory fee, carried interest and/or other similar form of remuneration.

Group means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and **member of the Group** and **Group Company** shall be construed accordingly.

Holding Period Trust means the trust established pursuant to the Holding Period Trust Deed.

Holding Period Trust Deed means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company for the establishment of the Holding Period Trust.

Holding Period Trustee means the trustee under the Holding Period Trust Deed.

INED means any Director that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer, employee of, or other person engaged to provide services to, a Control Shareholder provided that any person may be an INED and a director of Codere Online and/or any Codere Online Group Company provided such person is not a person described in (i) or (ii).

Inside Information has the meaning set out in the Shareholders' Agreement.

Intercreditor Agreement means the intercreditor agreement originally dated 7 November 2016, as amended and restated from time to time including on or around the date of this Agreement between,

amongst others, Luxco 2, Old Codere, Codere Newco and Codere Finance 2 (Luxembourg). S.A. (as amended, supplemented and/or restated from time to time).

Law has the meaning set out in Article 1.

Listing means the admission of the whole or any material part of the Ordinary Shares of New Topco (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders.

Lux Resident means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in article 10 of the Luxembourg Income Tax Law) taxable in Luxembourg.

Luxco 2 means Codere Luxembourg 2 S.à r.l..

Luxembourg Company has the meaning set out in the Shareholders' Agreement.

Management Incentive Plan has the meaning set out in the Shareholders' Agreement.

Minority Shareholders has the meaning set out in Article 13.

New Debt Issue has the meaning set out in Article 14.7.

New Debt Issue Notice has the meaning set out in Article 14.7.

New Holdco means Codere New Holdco S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number [●].

New Holding Company means any new holding company of the Company or any Group Company formed for the purpose of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit.

New Issue has the meaning set out in Article 14.1.

New Issue Notice has the meaning set out in Article 14.1.

New Midco means Codere New Midco S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number [●].

New Topco has the meaning set out in the Shareholders' Agreement.

Non-Cash Consideration means any consideration which is payable otherwise than in cash.

Non-Qualifying Merger means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary Shares (or equivalent) in "mergeco" received by the Shareholders represent 50% or more of the ordinary Shares (or equivalent) in "mergeco".

Non-Qualifying Shareholder has the meaning set out in Article 14.2.

Non-Selling Shareholder has the meaning set out in Article 12.1.

Old Codere means Codere S.A., incorporated under the laws of Spain and having its registered office

at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (NIF) A-82110453.

Old Codere Luxco 1 means CODERE LUXEMBOURG 1 S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B 205.925.

Old Codere Shareholder has the meaning set out in Article 9.2.

Opco means Codere Newco.

Opco Group means Opco and each of its subsidiary undertakings from time to time and member of the **Opco Group** and **Opco Group Company** shall be construed accordingly;

Opco Group CEO means the chief executive officer of the Opco Group from time to time.

Ordinary Shareholders has the meaning set out in Article 5.1.

Ordinary Shares means the Class A Ordinary Shares and the Class B Ordinary Shares and excluding, for the avoidance of doubt, the Class C Shares, any shares to be issued pursuant to the Management Incentive Plan and the Class E Shares and "**Ordinary Share**" means any of them as the context so requires.

Other Securities has the meaning set out in Article 14.1.

Participating Shareholder has the meaning set out in Article 14.1.

Participating Debt Shareholder has the meaning set out in Article 14.7 (c).

PIK Subordination Agreement means a subordination agreement dated on or around the date of the Shareholders' Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time).

Pre-Exit Reorganisation has the meaning set out in the Shareholders' Agreement.

Proposed Drag Buyer has the meaning set out in Article 11.1.

Qualifying Merger means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent less than 50% of the ordinary shares (or equivalent) in "mergeco".

Qualifying Shareholder Group has the meaning set out in Article 26.2.

Qualifying Shareholder Group Director has the meaning set out in Article 26.2 of these Articles in accordance with the provisions of the Shareholders' Agreement.

Reconvened Meeting has the meaning set out in Article 29.6.

Reconvened Shareholders' Meeting has the meaning set out in Article 18.6.

Redemption Notice has the meaning set out in Article 8.5.

Relevant Debt Entitlement means, in the case of each Ordinary Shareholder, such proportion of the New Debt Issue as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the New Debt Issue (save that a Shareholder's Relevant Debt Entitlement may instead be

subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee).

Relevant Entitlement means, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that a Shareholder's Relevant Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee).

Relevant Securities has the meaning set out in Article 14.114.1 and **Relevant Security** shall be construed accordingly.

Restricted Transferee means any of the persons listed in Schedule 4 to the Shareholders' Agreement**.**

Sale has the meaning given in the Shareholders' Agreement.

Sale Agreement has the meaning set out in Article 11.1.

Sanctioned Person means any person, organisation or vehicle who is or is an Affiliate of a person who is:

(a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions or in any related official guidance) by a person or organisation listed on, a Sanctions List;

(b) a government of a Sanctioned Territory;

(c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory;

(d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Territory; or

(e) otherwise a target of any Sanctions, or is acting on behalf of any of the persons listed in paragraphs (a) to (d) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions.

Sanctioned Territory means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of these Articles, includes the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

Sanctions means any international trade, economic or financial sanctions laws, regulations, embargo, or similar restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctions Authority means the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland and the governments and official institutions or agencies of any of the foregoing.

Sanctions List means the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions under Chapter VII of the Charter of the United Nations, the World Bank Listing of Ineligible Firms and Individuals (www.worldbank.org/debarr), the Specially Designated Nationals and Blocked Persons List maintained by the United States Office of Foreign Assets Control and the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union External Action Service, or any similar list maintained by, or public announcement of a Sanctions designation by, a Sanctions Authority, each as amended from time to

time.

Second Debt End Date has the meaning set out in Article 14.7.

Second End Date has the meaning set out in Article 14.1.

Second Request has the meaning set out in Article 23.2 of these Articles in accordance with the provisions of the Shareholders' Agreement.

Selling Shareholder has the meaning set out in Article 12.1.

Shareholder means a holder of Shares from time to time having the benefit of the Shareholders' Agreement, including under the terms of a Deed of Adherence and **Shareholders** means all of them.

Shareholder Group means a Shareholder together with any of its Affiliates (and, for the avoidance of doubt, where a Shareholder does not have any Affiliates which are, in addition to that Shareholder, Shareholders, then that Shareholder shall constitute a Shareholder Group for the purposes of these Articles).

Shareholder Reserved Matters has the meaning set out in the Shareholders' Agreement.

Shareholders Agreement means the Shareholders' agreement in relation to the Company dated **[***]** 2021(as may be amended, varied, modified or supplemented from time to time).

Simple Shareholder Majority has the meaning set out in Article 18.7 in accordance with the provisions of the Shareholders' Agreement.

Specified Competitor means any of the persons listed in Schedule 5 to the Shareholders' Agreement**.**

Squeeze-Out has the meaning set out in Article 13.

Squeeze-Out Notice has the meaning set out in Article 13.

Squeeze-Out Securities has the meaning set out in Article 13.

Squeeze-Out Shareholder has the meaning set out in Article 13.

Staple Ratio means the staple ratio of Subordinated PIK Notes to Class A Ordinary Shares as determined by the Company and published by the Equity Agent from time to time in accordance with the terms of the Shareholders' Agreement.

Subordinated PIK Notes means the 7.50% subordinated PIK notes due 30 November 2027 issued under the Subordinated PIK Notes Indenture.

Subordinated PIK Note Indenture means the subordinated PIK notes indenture dated on or around the date of the Shareholders' Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended,

supplemented and/or restated from time to time).

Tag Along Notice has the meaning set out in Article 12.

Tag Along Offer has the meaning set out in Article 12.

Tag Securities has the meaning set out in Article 12.

Tag Transfer has the meaning set out in Article 12.

Tag Transferee has the meaning set out in Article 12.

Tagging Person(s) has the meaning set out in Article 12.

Tax means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and **Taxes** and **Taxation** shall be construed accordingly).

Tax Authority means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax.

Transfer means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

Transfer Guide has the meaning set out in the Shareholders' Agreement.

Unsuitable Director has the meaning set out in the Shareholders' Agreement.

Valuer means the corporate finance team of any of the "Big Four" accountancy firms (other the auditor of the Company) nominated by the Squeeze-Out Shareholder, to be engaged by the Company, in connection with a Squeeze-Out.

Warrant Instrument has the meaning set out in the Shareholders' Agreement.

Warrantholders has the meaning set out in the Warrant Instrument.

Warrants means the warrants constituted by the Warrant Instrument and issued to the Warrantholders.

Warrant Shares has the meaning set out in the Warrant Instrument.

Winding-Up means a distribution to the holders of the Shares pursuant to a winding-up or dissolution

of the Company or a New Holding Company.

Appendix 2 – Warrant Instrument

DATED _____

WARRANT INSTRUMENT

in respect of warrants to subscribe for shares in

CODERE NEW TOPCO S.A.

MILBANK LLP
London

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THIS DEED is entered into on 2021

BY

(1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg Trade and Companies Register (the "**Company**"); and

(2) **CODERE LUXEMBOURG 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.925 ("**Old Codere Luxco 1**").

RECITALS

(A) The Company has agreed to issue warrants to subscribe for shares in the capital of the Company to Old Codere Luxco 1, and Old Codere Luxco 1 has agreed to pay to the Company an aggregate consideration of €1 for the issue of those warrants, on the terms set out in this deed.

(B) This document has been executed by the parties as a deed.

BY THIS DEED THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:

1. INTERPRETATION

1.1 In this deed, capitalised terms used but not defined herein shall have the meanings given to them in the Shareholders' Agreement. The following words and expressions shall have the following meanings:

"**Cash Settlement Amount**" has the meaning given in Clause 5.2(a);

"**Certificate**" means a certificate evidencing a Warrantholder's entitlement to Warrants in the form, or substantially in the form, set out in Schedule 1;

"**Consent**" means the consent in writing of the Majority Warrantholders;

"**Dilution Factor**" means, with respect to an Ordinary Share Issue, a percentage equal to (A) the Issuer Equity Value immediately prior to the Ordinary Share Issue divided by (B) the sum of the Injection Amount and the Issuer Equity Value immediately prior to the Ordinary Share Issue;

"**Exercise Period**" the period from (and including) the date of this deed to (and including) the earlier of: (i) the exercise and settlement, or lapse (as the case may be), of the Warrants in accordance with this deed; and (ii) 5.00 pm (London time) on the tenth anniversary of the date of this deed;

"**Fair Market Value**" means an amount equal to the Participation Rate multiplied by the sum of the Issuer Equity Value less the Strike Price; provided that the Fair Market Value shall be adjusted to reflect that the Warrantholder shall bear its pro rata share of the costs of the relevant Liquidity Event (whether incurred by the Company or any New Holding Company or any member of the Group) save to the extent that such costs have already been taken into account in the calculation of the Fair Market Value;

"**Injection Amount**" has the meaning given in Clause 6.1;

"**Issuer Equity Value**" means the value of the Ordinary Shares of the Company based on the proceeds that would be distributed to the holders of such securities as a result of a hypothetical liquidating distribution of the Company following a sale of 100% of the ownership interests in the Company's subsidiaries, as determined in accordance with Clause 9;

"**Liquidity Event**" means the occurrence of any of the Strike Price being reduced to zero, a Listing, a Qualifying Merger, a Sale, a Drag Sale or a Tag Transfer;

"**Majority Warrantholders**" means the Warrantholder(s) holding more than 50% of the Warrant Entitlements from time to time;

"**Merger Securities**" means the ordinary shares (or equivalent) in "mergeco" received by the Ordinary Shareholders pursuant to a Non-Qualifying Merger;

"**Merger Strike Price**" has the meaning given in Clause 4.9;

"**Merger Warrants**" has the meaning given in Clause 4.9;

"**Ordinary Share Issue**" means the issue by the Company of additional Ordinary Shares following the Restructuring Effective Date (excluding, for the avoidance of doubt, the issuance of Ordinary Shares on or around the Restructuring Effective Date in connection with the Restructuring) other than any recapitalisation, exchange, consolidation, sub-division or other corporate reorganisation or corporate restructuring of the Group which would not change the Issuer Equity Value if calculated on the date of such corporate action;

"**Participation Rate**" means the percentage of Shareholder Payments that the Warrant Shares will be entitled to receive, which is initially equal to 15%, subject to adjustment from time to time in accordance with Clause 6;

"**Register**" means the register of persons for the time being entitled to the benefit of the Warrants required to be maintained at the registered office of the Company pursuant to this deed;

"**Shareholder Payment**" means any distribution by the Company to its Ordinary Shareholders, whether in cash, property, or securities of the Company and whether by dividend, liquidating distribution, recapitalisation or otherwise (including any demerger or similar transaction to the extent cash, property or securities of the Company are distributed to its Ordinary Shareholders), provided:

(a) that any non-cash Shareholder Payment shall be valued at its fair market value as determined by the Board (acting reasonably) whose determination shall, in the absence of manifest error, be final and binding on the Company and the Warrantholders; and

(b) that any:

(i) recapitalisation, exchange, consolidation or subdivision of any outstanding shares, in each case involving only the receipt of equity securities in the Company (or any New Holding Company or other member of the Group) in exchange for or in connection with any such recapitalisation, exchange, consolidation or subdivision; and

(ii) that any other corporate reorganisation or corporate restructuring of the Group,

in each case, to the extent it would not change the Issuer Equity Value if calculated on the date of such corporate action, shall not be a Shareholder Payment;

"**Shareholders' Agreement**" means the shareholders' agreement in relation to the Company and entered into between certain persons and the Company on or around the date of this Agreement (the initial form of which is set out in Appendix 1), as may be amended from time to time;

"**Strike Price**" means an amount that is initially equal to €220,000,000, subject to adjustment from time to time in accordance with Clause 6;

"**Subscription Price**" means the nominal value per Warrant Share (as set out in the Articles from time to time) provided that, in the event of a Non-Qualifying Merger, this amount shall be deemed to be the nominal amount payable per Merger Security;

"**Subscription Rights**" has the meaning given in Clause 3.1;

"**Warrant Entitlement**" means, in respect of each Warrantholder, such percentage of the Warrant Shares as set out in its Certificate;

"**Warrant Shares**" means such number of C Shares which, together, would entitle the holders to receive Fair Market Value on a Sale;

"**Warrantholder**" means, in relation to a Warrant, the person whose name appears in the Register as the holder of the Warrant who, at the date of this deed, is Old Codere Luxco 1; and

"**Warrants**" means the warrants of the Company constituted by this deed and all rights conferred by them (including Subscription Rights).

1.2 Headings to clauses and paragraphs and descriptive notes in italic type and in brackets are for information only and shall not form part of the operative provisions of this deed and shall be ignored in its construction.

1.3 References to recitals, clauses or schedules are to recitals to, clauses of and schedules to this deed. The recitals and schedules form part of the operative provisions of this deed and references to this deed shall, unless the context otherwise requires, include references to the recitals and schedules.

1.4 References to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others.

1.5 References to "equity securities" mean "equity securities" as defined in section 560(1) of the Companies Act 2006.

1.6 References to statutes or statutory provisions include references to any orders or regulations made under them and any references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date of this deed (or subject as otherwise expressly provided in this deed) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.

2. DEED TO BE BINDING ON COMPANY

The Company agrees with the Warrantholder that the terms of this deed shall be binding upon the Company.

3. CONSTITUTION OF WARRANTS

3.1 The Company hereby constitutes the Warrants, comprising the right (but not the obligation) for the Warrantholder(s) to subscribe in cash for the Warrant Shares at the Subscription Price on the terms and subject to the provisions of this deed (the "**Subscription Rights**").

3.2 In consideration for the receipt of €1 from Old Codere Luxco 1 on, or prior to, the date of this deed, the Warrants shall be issued to the Warrantholder on the date of this deed, subject to the Articles and the Shareholders' Agreement and otherwise on the terms and subject to the conditions of this deed.

3.3 The Warrants are and shall remain in registered form and conversion into bearer form is expressly prohibited. The Company shall not be required to recognise any instrument purporting to represent a Warrant which is not in registered form.

4. EXERCISING SUBSCRIPTION RIGHTS

4.1 Timing

The Subscription Rights may only be exercised:

(a) during the Exercise Period; and

(b) immediately before and conditionally on a Liquidity Event occurring, provided that if the Fair Market Value of the Warrants at the time of any Liquidity Event is zero, the Subscription Rights shall not be exercisable upon such Liquidity Event and shall lapse.

4.2 Liquidity Events

The Company will, subject to the terms of the Shareholders' Agreement, make all decisions concerning the form, timing and terms of Liquidity Events and if a Warrantholder participates in a Liquidity Event (as an actual or would be Shareholder) it shall do so in accordance with the terms of the Shareholders' Agreement and the Articles (save as otherwise specifically provided for in this deed). The Warrantholders irrevocably appoint the Company as its agent to receive any notice to be served on the Warrantholders pursuant to the Shareholders' Agreement. The Company shall promptly serve any notice so received on the Warrantholders.

4.3 Lapse

Any Subscription Rights that are entitled to be exercised and which have not been exercised in accordance with the terms of this deed immediately before a Liquidity Event occurring shall lapse immediately following such Liquidity Event unless no notice of such Liquidity Event was received from the Company in accordance with Clause 8.1 or, if earlier, shall lapse on the expiry of the Exercise Period.

4.4 Number of Warrants which may be exercised

(a) Subject to Clauses 4.1 and 4.3, in the event of a Liquidity Event the Warrants shall be exercisable in full.

(b) No exercise of Subscription Rights by a Warrantholder shall be valid unless all Subscription Rights of that Warrantholder that are entitled to be exercised are exercised at the same time.

4.5 Exercise Mechanism

In order to validly exercise its Subscription Rights, a Warrantholder must deliver the following items to the registered office of the Company at least five Business Days prior to the anticipated

date of the relevant Liquidity Event (as set out in any notice (or subsequent notice as the case may be) delivered in accordance with Clause 8.1):

(a) the Certificate(s) for the Warrants in respect of which Subscription Rights are being exercised with the exercise notice and subscription form contained on the Certificate duly completed;

(b) if the Company has not elected to settle the Warrants in accordance with Clause 5.1 or 5.2 on a cash basis, to the extent not already party to the Shareholders' Agreement and unless the Shareholders' Agreement has been terminated, an executed deed of adherence to the Shareholders' Agreement to take effect from issuance of the Warrant Shares on exercise and any KYC/AML or other documents as may be reasonably required by the Company or the Shareholders' Agreement (including those necessary in order to give full effect to the relevant provisions of the Shareholders' Agreement and the Articles including in relation to any Drag Sale or transfer of Tag Securities in relation to any Tag Transfer); and

(c) if the Company has not elected to settle the Warrants in accordance with Clause 5.1 or 5.2 on a cash basis, a payment by banker's draft, drawn on a London clearing bank (or such other mode of payment as the Company and the Warrantholder shall agree), for the aggregate Subscription Price in respect of the Subscription Rights which are being exercised.

4.6 **Irrevocable Election**

Delivery of the items specified in Clause 4.5 to the Company shall, subject to Clauses 4.7 and 4.8, be an irrevocable election by the Warrantholder to exercise the relevant Subscription Rights.

4.7 **Effective Date**

Subject to compliance with the obligations of the Warrantholders under Clause 4.5, an exercise of Subscription Rights shall be deemed to take effect immediately prior to the relevant Liquidity Event occurring.

4.8 **Liquidity Event not occurring**

Where the Liquidity Event in response to which any exercise of Subscription Rights is made does not occur within 30 Business Days of the proposed date of such Liquidity Event specified in a notice (or any subsequent notice as the case may be) received from the Company pursuant to Clause 8.1:

(a) the Company shall return to each relevant Warrantholder the Certificate(s) delivered pursuant to Clause 4.5, the deed of adherence to the Shareholders' Agreement (if any) and (if relevant) a banker's draft in the amount of the total Subscription Price delivered to the Company by that Warrantholder in respect of such exercise of Subscription Rights; and

(b) the relevant Subscription Rights shall remain exercisable by the relevant Warrantholder in accordance with the provisions of this deed as if they had never been exercised.

4.9 **Non-Qualifying Merger - Rollover**

If a Non-Qualifying Merger occurs, the Company shall procure that the Warrantholders are issued warrants in "mergeco" entitling the Warrantholders to receive an interest (equal to the Participation Rate (as may have been adjusted)) in any realisation of the equity value of the Merger Securities above the Strike Price, substantially in the form of the Warrants (the "**Merger Warrants**") and entitling the holder to the right to subscribe for securities in "mergeco" similar to the Warrant Shares provided that:

(a) the Company and the Warrantholders agree that (i) the strike price for the Merger Warrants (the "**Merger Strike Price**") and the participation rate for the Merger Warrants (the "**Merger Participation Rate**") shall be the Strike Price and the Participation Rate, respectively, immediately prior to completion of the Non-Qualifying Merger provided that, for the avoidance of doubt, the Merger Strike Price and the Merger Participation Rate shall be adjusted on the same terms as set out in Clause 6 to reflect (1) any cash consideration received by the Ordinary Shareholders; and (2) any cash injection made by the Ordinary Shareholders in the Company (or "mergeco" as the case may be), in each case, in connection with the Non-Qualifying Merger;

(b) the exercise period for the Merger Warrants shall be the same as the then outstanding duration of the "Exercise Period" commencing from completion of the Non-Qualifying Merger;

(c) the Merger Strike Price and the Merger Participation Rate shall be subject to substantially similar adjustments as the Warrants by reference to (i) shareholder payments made to the holders of the Merger Securities; and (ii) new issuances by "mergeco" to the extent subscribed for by the holders of the Merger Securities;

(d) for the avoidance of doubt, the entitlements of the holders of the Merger Warrants shall, subject to the terms and conditions of the Merger Warrants, following exercise and the issuance of Merger Securities (unless settled in cash) representing Fair Market Value to the Warrantholders, be limited to a pro rata participation in any shareholder payment made by "mergeco" to the holders of the Merger Securities and not the holders of any other security in "mergeco"; and

(e) the instrument constituting the Merger Warrants and the shareholders' agreement and/or constitutional documents for "mergeco" shall otherwise include terms that would allow the holders of the Merger Warrants to achieve liquidity and monetize on substantially the same economic and commercial terms as set out in this deed provided that the holders of the Warrants acknowledge that any securities in "mergeco" to which the holders of the Merger Warrants shall subscribe may be subject to transfer restrictions, rights of pre-emption, drag-along, tag-along or other similar provisions as the holders of the Merger Securities may similarly be subject to in respect of the Merger Securities.

A worked example setting out the impact of a Non-Qualifying Merger on the Warrants is set out in Appendix 2.

5. ISSUE OF SHARES UPON EXERCISE OF SUBSCRIPTION RIGHTS

5.1 Issue

Subject to Clause 5.2 and any applicable legal and regulatory requirements, on the date of (and immediately prior to) the Liquidity Event pursuant to which any Subscription Rights have been properly exercised, the Company shall:

(a) issue to the Warrantholder the Warrant Shares to which the Warrantholder is entitled;

(b) enter the Warrantholder's name and details, in accordance with Luxembourg law, in the register of shareholders of the Company as the holder of the Warrant Shares issued to the Warrantholder; and

(c) deliver by hand at the Company's cost, to the address stipulated by the Warrantholder in the exercise notice a copy (which will be redacted so as not to identify other Shareholders) of the page of the shareholders' register in respect of the Warrant Shares issued,

provided that, where the Liquidity Event is:

(i) a Listing, (A) the Warrant Shares received upon exercise of the Subscription Rights shall be exchanged (directly or indirectly) for the number of shares in the listed entity equal to the Fair Market Value of the Warrant Shares, divided by the price per share offered to the public in the Listing, or (B) at the election of the Company, an amount of cash that is equivalent to the Fair Market Value of such Warrant Shares (less the Subscription Price for such Warrant Shares) and in consideration of which no Warrant Shares will be issued and the Warrants being exercised shall immediately be cancelled pending receipt of such amount;

(ii) a Qualifying Merger, (A) the Warrant Shares received upon exercise of the Subscription Rights shall be exchanged (directly or indirectly) for the number of shares in "mergeco" with a value that is equivalent to the Fair Market Value of the Warrant Shares, divided by the price per ordinary share (or equivalent) in "mergeco" implied by the Qualifying Merger or (B) at the election of the Company, an amount of cash that is equivalent to the Fair Market Value of such Warrant Shares (less the Subscription Price for such Warrant Shares) and in consideration of which no Warrant Shares will be issued and the Warrants being exercised shall immediately be cancelled pending receipt of such amount; or

(iii) a Sale, Drag Sale or Tag Transfer:

(A) the provisions of Clause 5.2 shall apply; and

(B) if the Company has not elected to settle the Warrants in accordance with Clause 5.2 on a cash basis, as a condition to settlement of the Warrants:

(1) the Warrantholders shall (1) in the case of a Drag Sale or a Tag Transfer, automatically be deemed to be a Tagging Person or a Dragged Shareholder (as relevant) for the purposes of the Shareholders' Agreement and the Articles and (2) in the case of a Sale, a Drag Sale or a Tag Transfer, be required to comply with such terms of the Shareholders' Agreement and the Articles as may be relevant in order to give full effect to the relevant provisions of the Shareholders' Agreement and the Articles including in relation to any Drag Sale or transfer of Tag Securities in relation to any Tag Transfer; and

(2) each Warrantholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Warrantholder any instruments of transfer and other documents necessary to give effect to the Sale, Drag Sale or Tag Transfer of the relevant C Shares, as the case may be, pursuant to the Shareholders' Agreement. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Warrantholder under this provision.

5.2 **Cash Settlement**

(a) If any Warrantholder exercises its Subscription Rights in the event of a Sale, Drag Sale or Tag Transfer the Company may, in lieu of the issuance of Warrant Shares, elect to settle such Subscription Rights for cash by giving notice to any such Warrantholders at least five Business Days prior to the proposed date of the Liquidity Event specified in a notice (or any subsequent notice as the case may be) received from the Company pursuant to Clause 8.1. Where the Company so elects, the relevant Warrantholders shall be entitled to receive a sum equal to the Fair Market Value of the Warrant Shares to which they would otherwise be entitled, less the Subscription Price for such Warrant Shares (the "**Cash Settlement Amount**") and in consideration of which the Warrants being exercised shall immediately be cancelled pending receipt of such amount.

(b) The Company shall pay the Cash Settlement Amount (if any) to the relevant Warrantholders in cash by way of immediately available funds within five Business Days of receipt by the Company of such funds following completion of the Sale, Drag Sale or Tag Transfer, as the case may be.

5.3 **Fractional Entitlements**

If, following any Subscription Rights having been properly exercised, a Warrantholder is entitled to a fraction of a share, or a fraction of any denomination of currency where a Warrant is to be settled in cash, such number of shares or such amount of cash shall be rounded down to the nearest whole share or unit of currency (as relevant) and which, in either case, may be zero.

6. ADJUSTMENTS TO STRIKE PRICE AND PARTICIPTION RATE

6.1 **Participation Rate**

In the event of an Ordinary Share Issue (the amount of such Ordinary Share Issue being the "**Injection Amount**"), the Participation Rate shall be adjusted such that the new Participation Rate is an amount equal to (i) the Participation Rate immediately prior to such Ordinary Share Issue, multiplied by (ii) the relevant Dilution Factor.

6.2 **Strike Price**

(a) Immediately following any Shareholder Payment, the Strike Price shall be adjusted such that the new Strike Price is an amount equal to the Strike Price immediately prior to such Shareholder Payment minus the amount of the Shareholder Payment in question.

(b) In the event of an Ordinary Share Issue, the Strike Price shall be adjusted such that the new Strike Price is an amount equal to (i) the Strike Price immediately prior to such Ordinary Share Issue, divided by (ii) the relevant Dilution Factor.

6.3 **Notification**

The Company shall notify the Warrantholders as soon as reasonably practicable following any adjustment to the Strike Price and the Participation Rate.

6.4 **Worked Examples**

Worked examples of the foregoing adjustments to the Participation Rate and Strike Price are attached as Appendix 2 hereto.

7. WARRANTHOLDER'S OBLIGATIONS OF CONFIDENTIALITY

Each Warrantholder shall keep confidential any information received by it in its capacity as a Warrantholder which is of a confidential nature except:

(a) as required by law or any applicable regulations; and

(b) to the extent the information is in the public domain through no default of the Warrantholder.

8. RESTRICTIONS AND OBLIGATIONS OF THE COMPANY

8.1 Notifications

For so long as any Subscription Rights remain outstanding, the Company will notify each Warrantholder in writing at least ten Business Days prior to any Liquidity Event occurring, specifying the proposed date and nature of the event as well as the number of C Shares which such Warrantholder may subscribe for on exercise of their Warrants. The Company may, from time to time, notify the Warrantholders of any change in the proposed date and/or nature of any event and/or number of C Shares which any Warrantholder may subscribe for on exercise of their Warrants for which it has served notice in accordance with this Clause 8.1 provided that any such subsequent notice shall be given at least ten Business Days prior to the proposed date of any Liquidity Event occurring which is set out in such subsequent notice.

8.2 Authorised Capital

For so long as any Subscription Rights remain outstanding, the Company shall:

(a) keep available for issue and free from pre-emptive rights, out of its authorised but unissued capital, such amount corresponding to the number of C Shares as will enable the Subscription Rights of all Warrantholders to be satisfied in full; and

(b) ensure that the Board has all necessary authorisations and approvals to issue such number of C Shares as will enable the Subscription Rights of all Warrantholders to be satisfied in full at any time.

8.3 Register

For so long as any Subscription Rights remain outstanding, the Company shall maintain the Register in accordance with the provisions of Schedule 2.

8.4 Additional Warrants

For so long as any Subscription Rights remain outstanding, the Company shall not issue any additional Warrants without a Consent and subject to the requirements of the Shareholders' Agreement and the Articles.

8.5 Articles and Shareholders' Agreement

For so long as any Subscription Rights remain outstanding, the Company shall not modify the Articles or the Shareholders' Agreement in a manner which would have a disproportionately adverse effect on the economic rights of the Warrantholders (in their capacity as holders of the Warrants) or the Warrant Shares compared to the Ordinary Shareholders or the Ordinary Shares, respectively, without a Consent and subject to the requirements of the Shareholders' Agreement and the Articles.

9. DETERMINATION OF ISSUER EQUITY VALUE AND/OR FAIR MARKET VALUE

9.1 The Board, acting reasonably, shall determine the Issuer Equity Value, the Fair Market Value, the Strike Price and/or the Participation Rate (as applicable) from time to time and at the time of an Ordinary Share Issue, a Liquidity Event or a Non-Qualifying Merger, as the case may be, which, in the absence of manifest error, shall be final and binding on the Company and the Warrantholders.

9.2 In the event of a Sale, Drag Sale or Tag Sale, the valuation implied by the price required to be paid by the purchaser(s) for, in the case of (i) a Sale, the Ordinary Shares, (ii) a Drag Sale, the Dragged Securities which are Ordinary Shares or (iii) a Tag Sale, the Tagged Securities which are Ordinary Shares, less costs, shall be presumed to reflect the Issuer Equity Value.

9.3 In the event of a Listing, the valuation implied by the result of multiplying the total number of Ordinary Shares (or equity securities in the entity to be listed for which they are exchanged in connection with the Listing) in issue immediately before the Listing by the price per share offered in the Listing shall be presumed to reflect the Issuer Equity Value.

9.4 In the event of a Qualifying Merger, the equity value ascribed to the Ordinary Shares in the definitive transaction documents pursuant to which the Qualifying Merger is effected shall be presumed to reflect the Issuer Equity Value.

9.5 For the avoidance of doubt, the determination of Fair Market Value in connection with any Liquidity Event is intended to reflect the principle that rights of the Warrantholders under the Warrants are not penalized or adversely affected in any way by Liquidity Events occurring in respect of a New Holding Company as opposed to in respect of the Company.

9.6 Worked examples of the calculation of Fair Market Value are set out in Appendix 2.

10. TRANSFER OF WARRANTS

The provisions of Schedule 2 (*The Register and Transfers*) shall apply in relation to the transfer and transmission of Warrants.

11. MODIFICATION OF RIGHTS

11.1 General Modifications

Subject to Clause 11.2 and Clause 11.3, this deed may be modified only with the prior sanction of the Company and a Consent.

11.2 Technical Modifications

Modifications to this deed which are of a purely formal, minor or technical nature may be made by deed poll executed as a deed by the Company.

11.3 MIP Modifications

Modifications to this deed which the Company deems reasonably required in order to establish (or amend) any Management Incentive Plan may be made by deed poll executed as a deed by the Company provided that such modifications do not have a disproportionately adverse effect on the economic rights of the Warrantholders (in their capacity as holders of the Warrants) or the Warrant Shares compared to the Ordinary Shareholders or the Ordinary Shares, respectively.

11.4 Consistency with Shareholders' Agreement

In the event of any conflict or inconsistency between the provisions of this deed and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail on the

Company and, in such case, the Company may modify this deed by deed poll executed as a deed by the Company so as to accord with the provisions of the Shareholders' Agreement.

11.5 **Notice of Modification**

(a) If this deed is modified in accordance with this Clause 11, a copy of the modified version shall be provided to the Warrantholders within five Business Days.

(b) If the Shareholders' Agreement is modified from time to time, a copy of the modified version shall be provided by the Company to the Warrantholders within five Business Days.

12. CERTIFICATES

12.1 Issue of Certificates

Within five Business Days of entering the name of a Warrantholder in the Register, the Company shall issue to the Warrantholder a Certificate in respect of such number of Subscription Rights in respect of which it is recorded in the Register as the holder.

12.2 Lost Certificates, etc.

If a Certificate is mutilated, defaced, lost, stolen or destroyed the Company will replace it provided that:

(a) the Warrantholder seeking the replacement provides the Company with such evidence and indemnity in respect of the mutilation, defacement, loss, theft or destruction as the Company may reasonably require;

(b) the Warrantholder seeking the replacement pays the Company's reasonable costs in connection with the issue of the replacement; and

(c) mutilated or defaced Certificates in respect of which replacements are being sought are surrendered.

13. NOTICES

13.1 Mode of Service

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by prepaid first class post (air mail if posted to or from a place outside the United Kingdom) or by e-mail to the relevant e-mail address as provided below:

(a) in the case of the Company to:

Name: Codere New Topco S.A.

For the attention of: Board of Directors (c/o the Chairperson)

Address: 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

E-mail address: lu-codere@intertrustgroup.com

(b) in the case of a Warrantholder to:

(i) the address of the Warrantholder shown in the Register or, if no address is shown in the Register, to its last known place of business or residence; or

(ii) (a) for Old Codere Luxco 1, lucas.rodriguez@codere.com; or (b) for any subsequent Warrantholder, at the e-mail address of the transferee provided in the relevant instrument of transfer.

13.2 **Deemed Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed in accordance with Clause 13.1 shall be deemed to have been duly given or made as follows:

(a) if personally delivered, upon delivery at the address of the relevant party;

(b) if sent by first class post, two Business Days after the date of posting;

(c) if sent by air mail, five Business Days after the date of posting; and

(d) if sent by e-mail, to the relevant email address as provided for in Clause 13.1, and shall be deemed to be given to, and received by, the recipient two hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender,

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.30 a.m. on the next Business Day.

13.3 **Joint Registered Holders**

All notices and other communications with respect to Warrants standing in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the registered holders of such Warrants.

13.4 **Successors**

Any person who becomes entitled to any Warrant (whether by operation of law, transfer or otherwise) shall be bound by every notice given in respect of that Warrant before its name and address is entered on the Register.

14. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law and the Company and the Warrantholder(s) hereby submit to the exclusive jurisdiction of the English courts.

15. SERVICE OF PROCESS

15.1 In relation to this Agreement, the Company shall appoint and thereafter maintain (for as long as any claim may be brought under or in connection with this deed) the appointment of an agent within England for service of proceedings in relation to any matter arising under or in connection with this deed (the "**Process Agent**") as soon as practicable and, in any event, within 28 days of executing this deed and service on the Process Agent in accordance with clause 13 and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Company.

15.2 The Company shall notify the Warrantholder(s) in writing of any change in the address of the Process Agent within five Business Days of such change.

15.3 Failure by any Process Agent appointed under this Clause 15 to notify the Warrantholder(s) of the service of process will not invalidate the proceedings concerned.

15.4 Nothing in this deed shall affect the right of service of process in any other manner permitted by law.

Schedule 1
Form of Certificate

CODERE NEW TOPCO S.A.

(No. [●])

WARRANT CERTIFICATE

Warrant Certificate Number [●]

This is to certify that the person named below is a Warrantholder for the purpose of the warrant instrument issued by the Company on [●] 2021 ("**Warrant Instrument**") and has the right to subscribe in cash at the Subscription Price for the number Warrant Shares equal to the Warrant Entitlement specified below on the terms set out in the Warrant Instrument. The Warrants are issued with the benefit of, and subject to, the provisions contained in the Warrant Instrument. Unless the context otherwise requires terms defined in the Warrant Instrument shall have the same meanings in this certificate.

Warrantholder

Name:

Address:

Warrant Entitlement represented by this Certificate:

[●]%

Date of Issue: [●] 2021

Executed as a deed by CODERE NEW TOPCO S.A., a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, acting by

_____

(PRINT NAME)

who, in accordance with the laws of the Grand Duchy of Luxembourg, is acting under the authority of that company

.....

Authorised Signatory

Notes:

(1) **The Subscription Rights are transferable prior to exercise only in accordance with the provisions of the Warrant Instrument.**

(2) **All transfers must be accompanied by this Certificate.**

(3) **A copy of the Warrant Instrument may be obtained on request from the Company Secretary.**

(4) **The "Exercise Notice and Subscription Form" printed on the next page forms part of this Certificate.**

(5) **THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.**

EXERCISE NOTICE AND SUBSCRIPTION FORM

(To be printed on the back of the Certificate)

To: The Board

CODERE NEW TOPCO S.A.
6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

We hereby exercise the Subscription Rights in respect of the Warrant Shares represented by this Certificate and attach [a banker's draft] ***[other method of payment agreed by the Company]*** for [●] being the aggregate Subscription Price payable in respect of the Subscription Rights we are exercising. This exercise is conditional upon the Liquidity Event referred to in the notice from the Company dated [●] taking place. We agree that the C Shares are subject to the Articles and the Shareholders' Agreement. We therefore expressly agree and irrevocably subscribe for [***] C Shares, with a nominal value of [***] of Codere New Topco S.A., to be issued to the undersigned by the board of directors of Codere New Topco S.A. utilising the authorised share capital of the Company, which have been paid up via [***].

We direct the Company to issue the C Shares to be issued pursuant to this exercise in the following numbers to:

No. of C Shares	**Name of Warrantholder**	**Address of Warrantholder**

Given in [***], on [***]

Share certificates should be sent to ***[include details]***

Signed .....

Print Name .....

Address .....

.....

Schedule 2
The Register and Transfers

1. **REGISTER**

1.1 An accurate register of entitlement to the Warrants (the "**Register**") will be kept by the Company at its registered office in which the Company shall enter:

(a) the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants;

(b) the Warrant Entitlement held by every registered holder; and

(c) the date on which the name of every registered holder is entered in the Register in respect of the Warrants in their name.

1.2 Any Warrantholder and any person authorised by any Warrantholder may at all reasonable times during office hours inspect the Register and take copies of or extracts from it or any part of it.

1.3 The Company may treat the registered Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.

1.4 Every Warrantholder will be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of Warrants.

2. **TRANSFERS**

2.1 Every transfer of a Warrant shall be made by an instrument of transfer in the form of Schedule 3 or in any other form which may be approved by the Board.

2.2 The instrument of transfer of a Warrant shall be executed by or on behalf of the transferor and by or on behalf of the transferee and by or on behalf of the Company. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect of the Warrant being transferred.

2.3 No Warrant may be Transferred to a Restricted Transferee and the Board shall decline to recognise any instrument of transfer where the transferee under such instrument is a Restricted Transferee or where such transfer is otherwise in breach of the terms of this deed.

2.4 The Board may decline to recognise any instrument of transfer of a Warrant otherwise permitted by this Schedule 2 of this deed unless the instrument is deposited at the registered office of the Company accompanied by the Certificate for the Warrant to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any Certificate upon production to them of satisfactory evidence of the loss or destruction of the Certificate together with such indemnity as they may require.

2.5 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Board require registration.

2.6 The registration of a transfer shall be conclusive evidence of the approval by the Board of such a transfer.

2.7 When a Warrantholder transfers part only of the Warrant Entitlement represented by its Warrant it shall be entitled to receive a Certificate for the balance of the Warrant Entitlement held by it following such transfer.

Schedule 3
Form of Transfer Instrument

From: [The Warrantholder]

[Registered address]

To: [Transferee (the "**Transferee**")]

[Registered address]

[E-mail address for service of notice under the Warrant Instrument]

Date: [●]

1. We refer to the warrant instrument issued by Codere New Topco S.A., a public limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number [●] (the "**Company**") on [●] (the "**Warrant Instrument**") and Warrant Certificate Number [●], issued by the Company on [●] (the "**Certificate**"). Unless the context otherwise requires, terms defined in this transfer instrument shall have the same meaning as in the Warrant Instrument.

2. We hereby transfer [●] of the Warrant Entitlement represented by the Certificate for [*description of consideration*] ("**Transferring Warrant Entitlement**") to the Transferee. It is acknowledged and agreed that the Transferring Warrant Entitlement shall be held by the Transferee with the benefit of, and subject to, the provisions of the Warrant Instrument.

Warrantholder

Signed .....

Print Name .....

Address .....

.....

Transferee

Signed .....

Print Name .....

Address .....

.....

Codere New Topco S.A.

Signed .....

Print Name .....

Address .....

APPENDIX 1

Form of Shareholders' Agreement

APPENDIX 2[1]

Worked Examples

1. WORKED EXAMPLE A: SALE AT ISSUER EQUITY VALUE AT €300M

a. Issuer Equity Value immediately prior to the Sale is €300,000,000.

b. Strike Price immediately prior to the Sale is €220,000,000.

c. Participation Rate immediately prior to the Sale is 15%.

d. On a Sale, where the Issuer Equity Value is equal to €300,000,000 and the Company elects to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (15.0%); *multiplied by* (ii) the sum of the Issuer Equity Value (€300,000,000) *less* the Strike Price (€220,000,000) which is equal to €12,000,000 (less any costs adjustments).

e. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares.

2. WORKED EXAMPLE B: ORDINARY SHARE ISSUE FOLLOWED BY SALE

a. Issuer Equity Value immediately prior to the Ordinary Share Issue is €300,000,000.

b. Injection Amount is €100,000,000.

c. Dilution Factor is 75%.

d. Strike Price immediately following Ordinary Share Issue is €293,333,333.

e. Participation Rate immediately following Ordinary Share Issue is 11.25%.

f. On a Sale, where the Issuer Equity Value is equal to €400,000,000 and the Company elects to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (11.25%); *multiplied by* (ii) the sum of the Issuer Equity Value (€400,000,000) *less* the Strike Price (€293,333,333) which is equal to €12,000,000 (less any costs adjustments).

g. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares.

3. WORKED EXAMPLE C: ADJUSTMENT TO STRIKE PRICE FOLLOWING ISSUANCE OF MIP SHARES AND SUBSEQUENT SHAREHOLDER PAYMENT FOLLOWED BY A SALE AT €250M

a. The Company declares a dividend of €5.00 per Share.

b. There are 9,500,000 A Ordinary Shares and 500,000 B Ordinary Shares which have been issued.

c. There are 1,000,000 Shares which have been issued under the Management Incentive Plan.

[1] For ease of reference these worked examples use whole numbers or numbers calculated to two decimal places. On any relevant calculation date, precise calculations shall be computed.

d. Total dividend payable to the Management Incentive Plan Shareholders is equal to €5,000,000.

e. Total dividend payable to Ordinary Shareholders is equal to €50,000,000 (€47,500,000 to the A Ordinary Shareholders, €2,500,000 to the B Ordinary Shareholders).

f. Total Shareholder Payment is €50,000,000.

g. Strike Price is adjusted such that the new Strike Price is equal to: (i) the Strike Price immediately prior to the Shareholder Payment (€220,000,000); *less* (ii) the value of the Shareholder Payment (€50,000,000), which is equal to €170,000,000.

h. Strike Price immediately prior to the Sale is €170,000,000.

i. Participation Rate immediately prior to the Sale is 15%.

j. On a Sale, where the Issuer Equity Value is equal to €250,000,000 and the Company elects to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (15.0%); *multiplied by* (ii) the sum of the Issuer Equity Value (€250,000,000) *less* the Strike Price (€170,000,000) which is equal to €12,000,000 (less any costs adjustments).

k. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares.

4. WORKED EXAMPLE D: LISTING

a. Number of Ordinary Shares (or equity securities in the entity to be listed for which they are exchanged) immediately prior to the Listing is equal to 100,000,000.

b. Price per share offered in the Listing is equal to €3.

c. Issuer Equity Value is equal to €300,000,000.

d. Fair Market Value of the Warrant Shares shall equal: (i) the Participation Rate (15%); *multiplied by* (ii) the sum of the Issuer Equity Value (€300,000,000) *less* the Strike Price (€220,000,000) which is equal to €12,000,000.

e. The Warrantholders shall be entitled to exchange their Warrant Shares for a number of shares in the listed entity equal to: (i) the Fair Market Value of the Warrant Shares (€12,000,000); *divided by* (ii) the price per share offered to the public in the Listing (€3) which is equal to 4,000,000.

5. **WORKED EXAMPLE E: ORDINARY SHARE ISSUE FOLLOWED BY QUALIFYING MERGER**

a. Issuer Equity Value immediately prior to the Ordinary Share Issue is €300,000,000.

b. Injection Amount is €100,000,000.

c. Dilution Factor is 75%.

d. Strike Price immediately following Ordinary Share Issue is €293,333,333.

e. Participation Rate immediately following Ordinary Share Issue is 11.25%.

f. The Issuer Equity Value for the Qualifying Merger is assumed to be the equity value ascribed to the Ordinary Shares in the definitive transaction documents pursuant to which the Qualifying Merger is effected, for this example, €400,000,000.

g. Price per ordinary share implied the Qualifying Merger is equal to €1000.

h. Fair Market Value of the Warrant Shares shall equal: (i) the Participation Rate (11.25%); *multiplied by* (ii) the sum of the Issuer Equity Value (€400,000,000) less the Strike Price (€293,333,333) which is equal to €12,000,000.

i. The Warrantholders shall be entitled to exchange their Warrant Shares for a number of shares in the listed entity equal to: (i) the Fair Market Value of the Warrant Shares (€12,000,000); *divided by* (ii) the price per ordinary share in "mergeco" implied by the Qualifying Merger (€1000) which is equal to 12,000.

6. **WORKED EXAMPLE F: NON-QUALIFYING MERGER FOLLOWED BY AN "ORDINARY SHARE ISSUE" AND A SALE**

a. Strike Price immediately prior to the Non-Qualifying Merger is €220,000,000.

b. Participation Rate immediately prior to the Non-Qualifying Merger is 15%.

c. The Issuer Equity Value immediately following the Non Qualifying Merger is assumed to be the equity value ascribed to the Ordinary Shares in the definitive transaction documents pursuant to which the Non-Qualifying Merger is effected.

d. Pursuant to the transaction documents for the Non-Qualifying Merger, the total equity value for 100% of "mergeco" is valued at €500,000,000.

e. Number of shares in "mergeco" immediately following the Non-Qualifying Merger is equal to 1,000,000 and the Ordinary Shareholders receive 60% of such shares, being for this example the "Merger Securities".

f. The "Issuer Equity Value" of the Merger Securities following the Non-Qualifying Merger is equal to: (i) €500,000,000; *multiplied by* (ii) 60% being the pro rata portion of the equity securities of "mergeco" represented by the Merger Securities, which is equal to €300,000,000.

g. The Merger Strike Price will equal the Strike Price immediately prior to the Non-Qualifying Merger, being €220,000,000.

h. The Merger Participation Rate will equal the Participation Rate immediately prior to the Non-Qualifying Merger, being 15%.

i. Following the Non-Qualifying Merger there is a further issue of equity securities by "mergeco" of €100,000,000. The Merger Securities holders are entitled to participate in up to €60,000,000 of such capital increase. For the purposes of this example, 75% of the Merger Securities holders participate. The "Injection Amount" is, therefore, equal to: (i) €60,000,000; *multiplied by* (ii) 75%, which is equal to €45,000,000. The remaining €55,000,000 is subscribed for by shareholders in "mergeco" other than the Merger Securities holders. Following such issue, the Merger Securities represent 57.5% of the total equity securities of "mergeco".

j. The Issuer Equity Value immediately prior to such "Ordinary Share Issue" is €300,000,000.

k. The Dilution Factor shall be equal to: (i) the Issuer Equity Value (€300,000,000); *divided by* (ii) the sum of the Issuer Equity Value *plus* the Injection Amount (€345,000,000), which is equal to 86.96%.

l. The Merger Strike Price immediately following the "Ordinary Share Issue" is €253,000,000.

m. The Merger Participation Rate immediately following the "Ordinary Share Issue" is 13.04%.

n. 100% of the equity securities of "mergeco" are to be sold for €600,000,000. The "Issuer Equity Value" is equal to: (i) the sale proceeds (€600,000,000); *multipled by* (ii) the pro rata interest of the Merger Securities holders (57.5%), which is equal to €345,000,000.

o. If the Merger Warrants are to be cash settled, their Fair Market Value shall equal: (i) the Merger Participation Rate (13.04%); *multipled by* (ii) the sum of the "Issuer Equity Value" (€345,000,000) *less* the Merger Strike Price (€253,000,000), which is equal to €12,000,000.

p. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares (by reference to the nominal value of the relevant equity securities in "mergeco" for which they are entitled to subscribe).

7. WORKED EXAMPLE G: TAG ALONG OFFER AT ISSUER EQUITY VALUE AT €300M

a. The Issuer Equity Value is presumed to be the valuation implied by the price required to be paid by the Tag Transferee for a Tag Security which is an Ordinary Share, for the purpose of this example, €300,000,000 (less relevant costs, assumed to be none for this example).

b. Immediately prior to the Tag Transfer there are 10,000,000 Ordinary Shares.

c. Strike Price immediately prior to the Tag Transfer is €220,000,000.

d. Participation Rate immediately prior to the Tag Transfer is 15%.

e. On a Tag Transfer where the Company does not elect to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (15.0%); *multiplied by* (ii) the sum of the Issuer Equity Value (€300,000,000) *less* the Strike Price (€220,000,000) which is equal to €12,000,000 (less any costs adjustments, assumed to be none).

f. The number of C Shares to be issued on settlement of the Warrants immediately prior to the Tag Transfer shall together entitle the holders to receive Fair Market Value, which shall be the sum of: (i) Fair Market Value (€12,000,000); *divided by* (ii) the sum of: (a) Issuer Equity Value (€300,000,000) *less* the Fair Market Value (€12,000,000); *divided by* (b) the total number of Ordinary Shares (10,000,000), which is equal to 416,667 C Shares (rounded down to the nearest whole number).

Executed and delivered as a deed and delivered on the date stated at the beginning of this deed.

COMPANY

EXECUTED AS A DEED by)
CODERE NEW TOPCO S.A.)
acting by)

_____

Name:

Title: Director

OLD CODERE LUXCO 1

EXECUTED AS A DEED by)
CODERE LUXEMBOURG 1 S.À R.L.)
acting by)

_____

Name: Angel Corzo

Title: Authorised Signatory

This Agreement has been executed as a deed and delivered on the date stated at the beginning of it.

THE COMPANY AND NEW TOPCO

EXECUTED AS A DEED by)
CODERE NEW TOPCO S.A.)
acting by)

/s/ Isabelle Lambert

_____
Name: Isabelle Lambert

Title: Director

HOLDING PERIOD TRUSTEE

EXECUTED AS A DEED by)
GLAS TRUSTEES LIMITED) /s/ P Cattermole
acting by an authorised signatory)

Paul Cattermole

_____
Authorised signatory

in the presence of

/s/ W Bright

_____
Signature of witness
Name: Wendy Bright
Address: Brookbarn, Ashcombe, Devon
Occupation: N/A

INITIAL EQUITY AGENT

EXECUTED AS A DEED by)
GLAS TRUSTEES LIMITED) /s/ P Cattermole
acting by an authorised signatory)

Paul Cattermole

_____
Authorised signatory

in the presence of

/s/ W Bright

_____
Signature of witness
Name: Wendy Bright
Address: Brookbarn, Ashcombe, Devon
Occupation: N/A

OLD CODERE LUXCO 1

EXECUTED AS A DEED by)
CODERE LUXEMBOURG 1 S.À R.L.)
acting by)

/s/ A Corzo

_____
Name: Angel Corzo

Title: Authorised Signatory