

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 thirty thousand euro (EUR 130,000) represented by thirteen million (13,000,000) 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 four million nine hundred seventeen thousand six hundred seventy-four euro and six cent (EUR 4,917,674.06), consisting of:
- four hundred sixty-five million five hundred thousand (465,500,000) Class A Ordinary Shares;
 - twenty-four million five hundred thousand (24,500,000) 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 Board is authorised do all things necessary or desirable to amend Article 5 and Article 6 in order to reflect and record any change of issued share capital made pursuant to this Article 6.
- 6.4 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.
- 6.5 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 C.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 F.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 F.Article 39.

Redemption

8.5 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.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 F.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 F.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 F.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 F.Article 39.

Redemption

- 8.10 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.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 F.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 F.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 F.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 Ordinary 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 F.Article 39.

Redemption

- 8.15 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.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 F.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 F.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 F.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 F.Article 39.

Redemption

- 8.20 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.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
- (a) 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 Warranholder, if such Warranholder 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 Warranholder 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 Warrant holders (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 If, as a matter of applicable securities law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a “**Non-Qualifying Shareholder**”), then the Company shall not be required to offer any such Relevant Securities or New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable law, the Shareholders’ Agreement, these Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

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 B.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 B.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) incur any payment obligations on behalf of any such Shareholder.

14.6 Catch-Up Offer

- (a) Subject to Article B.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 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 Participating Debt Shareholders shall be given a further reasonable period of time (being not less than fifteen (15) Business Days, such date chosen being the “**Second Debt End Date**”) to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be subscribed for by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by 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 B.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~~any board committee (including any current board committee established as well as preparing or amending its terms of reference) 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, if the person appointed as Opco Group CEO as of the date of the Shareholders' Agreement 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.

- 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 any 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 C.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 B.14.4.

Acceptance Notice has the meaning set out in Article B.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 A.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 D.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 B.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 B.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 B.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 B.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 B.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 A.Article 1.

Company Secretary has the meaning set out in D.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 Opeco Group CEO~~ [has the meaning set out in the Shareholders' Agreement Deed of Amendment.](#)

De-Staple Date has the meaning set out in the Shareholders' Agreement.

Debt Acceptance Notice has the meaning set out in Article B.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 B.14.7.

Debt Participating Shareholder has the meaning set out in Article B.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 B.11.1.

Drag Sale has the meaning set out in Article B.11.1.

Drag Securities has the meaning set out in Article B.11.1.

Dragged Shareholders has the meaning set out in Article B.11.1.

Dragging Shareholders has the meaning set out in Article B.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 B.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 B.14.7.

Excess Securities has the meaning set out in Article B.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 A.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 B.Article 13.

New Debt Issue has the meaning set out in Article B.14.7.

New Debt Issue Notice has the meaning set out in Article B.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 B260896.

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 B.14.1.

New Issue Notice has the meaning set out in Article B.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 B260767.

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 B.14.2.

Non-Selling Shareholder has the meaning set out in Article B.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 [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.](#)

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 B.14.1.

Participating Shareholder has the meaning set out in Article B.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 B.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 D.26.2.

Qualifying Shareholder Group Director has the meaning set out in Article D.26.2 of these Articles in accordance with the provisions of the Shareholders' Agreement.

Reconvened Meeting has the meaning set out in Article D.29.6.

Reconvened Shareholders' Meeting has the meaning set out in Article C.18.6.

Redemption Notice has the meaning set out in Article B.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 B.14.1 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 B.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 B.14.7.

Second End Date has the meaning set out in Article B.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 B.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 19 November 2021 (as may be amended, varied, modified or supplemented from time to time).

[Shareholders' Agreement Deed of Amendment has the meaning given to the term "Deed of Amendment" in the Shareholders' Agreement.](#)

Simple Shareholder Majority has the meaning set out in Article C.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 B.Article 13.

Squeeze-Out Notice has the meaning set out in B.Article 13.

Squeeze-Out Securities has the meaning set out in B.Article 13.

Squeeze-Out Shareholder has the meaning set out in B.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 B.Article 12.

Tag Along Offer has the meaning set out in B.Article 12.

Tag Securities has the meaning set out in B.Article 12.

Tag Transfer has the meaning set out in B.Article 12.

Tag Transferee has the meaning set out in B.Article 12.

Tagging Person(s) has the meaning set out in B.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.