DATED AS OF NOVEMBER 19, 2021

CODERE NEW HOLDCO S.A.,
AS ISSUER AND

CODERE NEW MIDCO S.Á R.L.,
AS GUARANTOR

GLAS TRUSTEES LIMITED,
AS TRUSTEE

GLAS TRUST CORPORATION LIMITED,
AS SECURITY AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED,
AS PAYING AGENT

AND

GLAS AMERICAS LLC,
AS REGISTRAR AND TRANSFER AGENT

INDENTURE

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

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INDENTURE dated as of November 19, 2021 (the "**Indenture**") among **Codere New Holdco S.A.**, a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B260896 (the "**Issuer**"), Codere New Midco S.à r.l. (the " **Guarantor**"), **GLAS Trustees Limited**, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent (the "**Security Agent**"), **Global Loan Agency Services Limited**, as paying agent (the "**Paying Agent**"), and **Glas Americas LLC**, as registrar and transfer agent.

The Issuer, the Guarantor, and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer's 7.50% PIK Euro denominated Subordinated PIK Notes due November 30, 2027 (the "**Notes**"). Unless otherwise specified herein, references to the Notes in this Indenture include the Notes issued on the Issue Date (as defined herein) and any additional Notes issued from time to time hereunder (the "**Additional Notes**").

ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. **Definitions**.

"**Acquired Debt**" means, with respect to any specified Person, (a) Debt of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Debt is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and (b) Debt secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Assets**" means:

(a) any property or assets (other than Debt and Capital Stock) used or to be used by the Guarantor, the Issuer, a Restricted Group Member or otherwise useful in a Permitted Business (it being understood that capital expenditures on property or assets already used in a Permitted Business or to replace any property or assets that are the subject of such Asset Sale shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a Person that is engaged in a Permitted Business and becomes a Restricted Group Member as a result of the acquisition of such Capital Stock by a Restricted Group Member; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Group Member.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"**Asset Sale**" means (a) the sale, lease, conveyance or other disposition of any assets or rights; **provided that** the sale, conveyance or other disposition of all or substantially all of the assets of the Guarantor and its Subsidiaries taken as a whole shall be governed by Section 4.15 of this Indenture and/or Section 5.01 of this Indenture and not by Section 4.11 of this Indenture; and (b) the issuance of Equity Interests in the Issuer or any Restricted Group Member or the sale of Equity Interests by the Guarantor, the Issuer or any Restricted Group Member in the Issuer or any Restricted Group Member.

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

(a) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €15.0 million;

(b) a transfer of assets between or among the Guarantor, the Issuer and the Restricted Group Members;

(c) an issuance of Equity Interests by the Issuer to the Guarantor, or by a Restricted Group Member to the Issuer or to another Restricted Group Member;

(d) the sale or lease of equipment, inventory or accounts receivable in the ordinary course of business and any sale, abandonment or other disposition of damaged, worn-out or obsolete assets, including intellectual property, that is, in the reasonable judgment of the Guarantor, no longer economically practicable to maintain or useful in the conduct of the business of the Guarantor, the Issuer and Restricted Group Members taken as a whole;

(e) the sale or other disposition of cash or Cash Equivalents;

(f) a Restricted Payment or Permitted Investment that is permitted by Section 4.07 of this Indenture;

(g) the grant of licenses of intellectual property rights to third parties in the ordinary course of business;

(h) a disposition by way of the granting of a Permitted Lien or foreclosures on assets;

(i) leases (as lessor or sublessor) of real or personal property and guarantees of any such lease in the ordinary course of business;

(j) licenses or sublicenses of intellectual property or other general intangibles in the ordinary course of business;

(k) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Guarantor, the Issuer or any Restricted Group Member;

(l) the issuance by the Guarantor, the Issuer or Restricted Group Member of Preferred Stock that is permitted by Section 4.06 of this Indenture;

(m) any sale of Equity Interests in, or Debt or other securities of, an Unrestricted Group Member (other than Equity Interests held by a Restricted Group Member in an Unrestricted Group Member that is part of Codere Online);

(n) the unwinding of any Hedging Obligations;

(o) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements (other than Equity Interests held by a Restricted Group Member in an Unrestricted Group Member that is part of Codere Online);

(q) any dispositions in connection with a receivables facility (it being understood that for the avoidance of doubt, notwithstanding anything in the Indenture any Restricted Group Member may participate in any customer supply chain financing programs in the ordinary course of business and shall not constitute an Asset Sale);

(r) any issuance of additional Equity Interests in the Issuer or any Restricted Group Member to the holders of its Equity Interests, in connection with any capital call or equity funding arrangements in the ordinary course of business;

(s) (i) sales, transfers or other dispositions of accounts receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction, and (ii) dispositions of receivables pursuant to factoring transactions; and

(t) any swap or substantially concurrent exchange of assets that can be utilized in the business of the Guarantor, the Issuer and the Restricted Group Members in exchange for substantially similar types of assets (which exchange may be in the form of an exchange of Capital Stock).

"**Attributable Debt**" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with IFRS.

"**Bankruptcy Law**" means any law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation, (i) insolvency laws and rules of Luxembourg and (ii) title 11 of the United States Code, as amended.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will not be deemed to have beneficial ownership of any securities that such "person" has the right to acquire or vote only upon the happening of any future event of contingency (including the passage of time) that has not yet occurred. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Board of Directors**" means (a) with respect to a corporation or company, the board of directors or managers of the corporation or company, (b) with respect to a partnership, the Board of Directors of the general partner of the partnership and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund issue, assuming a price for the Comparable German Bund issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(a) "**Comparable German Bund Issues**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to November 30, 2027, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to November 30, 2027; **provided that** if the period from such redemption date to November 30, 2027 is less than one year, a fixed maturity of one year shall be used;

(b) "**Comparable German Bund Price**" means, with respect to any redemption date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(c) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuer (and notified to the Trustee); and

(d) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third business day preceding such redemption date.

"**Business Day**" means a day other than Saturday, Sunday or any other day on which banking institutions in New York, London, Dublin or a place of payment under this Indenture are authorized or required by law to close.

"**Capital Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*).

"**Capital Stock**" means (a) in the case of a corporation, corporate stock, (b) in the case of an association, company or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Cash Equivalents**" means:

(1) (a) euros or U.S. Dollars, or (b) in respect of any Restricted Group Member, to the extent held in the ordinary course of operating its business in its home country, its local currency;

(2) securities or marketable direct obligations issued by or directly and fully guaranteed or insured by the government of: (i) Spain, (ii) the United States, (iii) the United Kingdom, (iv) the national government of any country in which the Guarantor, the Issuer and the Restricted Group Members currently operate or (vi) a member of the European Economic Area or European Union or any agency or instrumentality of such government having an equivalent credit rating having maturities of not more than twelve months from the date of acquisition;

provided that (a) the direct obligations of such country have an investment grade rating for its long-term unsecured and non-credit-enhanced debt obligations; and (b) to the extent such country is not included in clauses (i), (ii) or (iv) hereof, no more than $5.0 million of such direct obligations of each such country will be considered Cash Equivalents;

(3) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any bank or financial institution which has a rating for its long-term unsecured and noncredit-enhanced debt obligations of A+ or higher by S&P or Fitch Ratings Ltd or Al or higher by Moody's or a comparable rating from an internationally recognized credit rating agency;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any bank or financial institution meeting the qualifications specified in clause (3) above; **provided that** the maturities of the underlying obligations referred to in clause (2) above may be more than twelve months.

(5) commercial paper not convertible or exchangeable to any other security: (i) for which a recognized trading market exists; (ii) issued by an issuer incorporated in the United States, any state of the United States, the District of Columbia, Spain, the United Kingdom or any member state of the European Economic Area or European Union; (iii) which matures within one year after the relevant date of calculation; and (iv) which has a credit rating of either A+ or higher by S&P or Fitch Ratings Ltd or Al or higher by Moody's, or, if no rating is available in respect of the

commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; and

(6) any investment accessible within 30 days in money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"**Change of Control**" means the occurrence of any of the following:

(a) any "Person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Guarantor's outstanding Voting Stock; or

(b) if the Guarantor consummates any transaction (including, without limitation, any merger, consolidation, amalgamation or other combination) pursuant to which the Guarantor's outstanding Voting Stock is converted into or exchanged for cash, securities or other property, in each case to any Person other than in a transaction where the Guarantor's outstanding Voting Stock is not converted or exchanged at all (except to the extent necessary to reflect a change in the jurisdiction of the Guarantor's incorporation) or is converted into or exchanged for Voting Stock (other than Redeemable Capital Stock) of the surviving or transferee corporation; and as a result of any such transaction any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the "beneficial owner" (as defined in clause (a) above) directly or indirectly, of more than 50% of the total outstanding Voting Stock of the surviving or transferee corporation; or

(c) if the Guarantor, the Issuer or a Restricted Group Member conveys, transfers, leases or otherwise disposes of, or any resolution is passed by the Guarantor's, the Issuer's or any Restricted Group Member's board of directors or shareholders pursuant to which the Guarantor, the Issuer or a Restricted Group Member would dispose of, all or substantially all of the Guarantor's assets and those of the Issuer and the Restricted Group Members, considered as a whole (other than a transfer of substantially all of such assets to one or more Wholly Owned Restricted Subsidiaries); or

(d) the first day on which the Guarantor shall fail to directly own 100% of the issued and outstanding Voting Stock and Capital Stock of the Issuer or otherwise ceases to control the Issuer; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Guarantor.

Notwithstanding the foregoing, for so long as the Notes are subject to stapling restrictions in connection with shares in New Topco, the enforcement of the pledge over the entire share capital of the Issuer granted in connection with the issuance of the Notes will not be deemed to involve a Change of Control.

"**Codere Online**" means Codere's online gaming operations.

"**Collateral**" means the collateral described in the Security Documents.

"**Consolidated Cash Flow**" of the Guarantor means the Consolidated Net Income of the Guarantor for such period *plus*: (a) provision for taxes based on income or profits of the Guarantor, the Issuer and its Restricted Group Members for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus* (b) the Consolidated Interest Expense of the Guarantor, the Issuer and its Restricted Group Members for such period (other than any interest expense with respect to any lease that would be accounted for as an operating lease in accordance with IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*)); *plus* (c) any foreign currency exchange losses net of gains (including related to currency remeasurements of Debt) of such Guarantor, the Issuer and its Restricted Group Members for such period, to the extent that such losses or gains were taken into account in computing such Consolidated Net Income; *plus* (d) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period; *plus* (e) depreciation, amortization (including amortization of goodwill and other intangibles but excluding any depreciation, amortization with respect to any lease that would be accounted for as an operating lease in accordance with IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*)) and other non-cash charges, losses or expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Guarantor, the Issuer and its Restricted Group Members for such period to the extent that such depreciation, amortization and other non-cash charges, losses or expenses were deducted in computing such Consolidated Net Income and except to the extent already counted in clause (a) hereof; *minus* (f) non-cash items increasing such Consolidated Net Income for such period (excluding any such non-cash item of income to the extent it represents the reversal of accruals or reserves for cash charges taken in prior periods or shall result in receipt of cash payments in any future period); *minus* (g) the consolidated interest income of the Guarantor, the Issuer and the Restricted Group Members during such period, in each case, on a consolidated basis and determined in accordance with IFRS.

"**Consolidated Interest Expense**" means, for any period, the sum, without duplication, of (i) the consolidated interest expense of the Guarantor, the Issuer and the Restricted Group Members for such period, whether paid or accrued (including, without limitation, amortization of original issue discount, Additional Amounts, non-cash interest payments, the interest component of any deferred payment obligations (which shall be deemed to be equal to the principal of any such payment obligation less the amount of such principal discounted to net present value at an interest rate (equal to the interest rate on one- year EURIBOR at the date of determination) on an annualized basis), the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations) and (ii) the consolidated interest expense of the Guarantor, the Issuer and the Restricted Group Members that was capitalized during such period, and (iii) any interest expense on Debt of another Person that is guaranteed by the Guarantor, the Issuer or the Restricted Group Members or secured by a Lien on the assets of the Guarantor, the Issuer or the Restricted Group Members (whether or not such guarantee or Lien is called upon) and (iv) the product of (a) all dividend payments on any series of preferred stock of the Guarantor, the Issuer or the Restricted Group Members, and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current applicable statutory tax rate of such Person (if positive), expressed as a decimal, in each case, on a consolidated basis and in accordance with IFRS.

"**Consolidated Net Income**" of a Person means the aggregate of the Net Income of such Person and its Subsidiaries (excluding any Unrestricted Subsidiaries) for such period, on a consolidated basis, determined in accordance with IFRS; **provided that**:

(1) the Net Income (but not loss) of any Person that is not the Issuer or a Restricted Group Member or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the Guarantor, a Wholly Owned Restricted Subsidiary or a Restricted Group Member that is not a Wholly Owned Restricted Subsidiary (but in the latter case, only a share of such dividend or distribution prorated with respect to the direct or indirect ownership of such Restricted Group Member held by the Guarantor);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(b)(iii)(A) of this Indenture, the Net Income (or portion thereof) of Luxco 2 or any Restricted Group Member (other than an Existing Notes Obligor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Group Member of that Net Income (or portion thereof) is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or pursuant to the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation (based, for purposes of Spanish legal reserve requirements, on the reserve status as of the determination thereof at the most recent meeting of stockholders of the applicable Restricted Group Member) applicable to that Restricted Group Member or its stockholders, unless, in each case, such restriction (a) has been legally waived, or (b) constitutes a restriction described in clauses (b)(i) and (b)(iii) of Section 4.13 of this Indenture, except that the Guarantor's equity in the Net Income of any such Restricted Group Member for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Group Member during such period to the Guarantor, the Issuer or another Restricted Group Member as a dividend or other distribution (subject, in the case of a dividend to another Restricted Group Member, to the limitation contained in this clause (2));

(3) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded;

(4) net gain (or loss) together with any related provision for taxes on such gain (or loss), realized in connection with any sale or disposal of assets of such Person and its Subsidiaries (excluding any Unrestricted Subsidiaries) other than in the ordinary course of business (as determined in good faith by the Guarantor) will be excluded;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) any extraordinary, exceptional, unusual or nonrecurring gain, loss, expense or charge, any restructuring charge, any severance or redundancy charge or expense, or any expense, charge or loss in respect of any facility opening or reopening, restructuring, rehabilitation or relocation, in each case, as determined in good faith by the Guarantor will be excluded;

(7) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions will be excluded;

(8) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Debt and any net gain (loss) from any write off or forgiveness of Debt will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(10) any unrealized foreign currency transaction gains or losses in respect of Debt of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any asset (including goodwill) impairment charges, write-ups or write-offs, and any amortization of intangible assets, will be excluded;

(12) (i) transaction fees, costs and expenses incurred in connection with the consummation of any equity issuances, investments, acquisition transactions, dispositions, recapitalizations, mergers, option buyouts and the incurrence, modification or repayment of Debt permitted to be incurred under the Indenture (including any Permitted Refinancing Debt in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Debt or similar transactions and (ii) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period will be excluded;

(13) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the Guarantor, the Issuer and the Restricted Group Members) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated on or after the Existing Debt Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes, will be excluded; and

(14) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), will be excluded.

"**Consolidated Net Leverage Ratio**" of the Guarantor means, as of the date of determination, the ratio of (a) the sum of consolidated Debt of the Guarantor less cash and Cash Equivalents on the most recent consolidated balance sheet of the Guarantor which has been delivered in accordance with Section 4.19 of this Indenture to (b) the aggregate Consolidated Cash Flow of the Guarantor for the period of the most recent four consecutive quarters for which

financial statements are available under Section 4.19 of this Indenture, in each case with such *pro forma* adjustments to consolidated Debt and Consolidated Cash Flow as are appropriate and consistent with the *pro forma* provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"**Consolidated Total Assets**" of the Guarantor means the consolidated assets of the Guarantor set out in the most recent audited or unaudited balance sheet furnished by the Guarantor to the Trustee pursuant to Section 4.19 of this Indenture (and, in the case of any determination relating to any incurrence of Debt or any Investment or other acquisition, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"**Credit Facilities**" means one or more debt facilities, indentures or commercial paper facilities, in each case with banks, other financial institutions, institutional lenders, governmental authorities or investors providing revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, surety bonds (including without limitation, facilities such as the Surety Bonds Facility), debt securities or other Debt, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"**Debt**" means, with respect to any Person, without duplication:

(1) (a) all obligations of such Person for borrowed money (including overdrafts), (b) for the deferred purchase price of property or services, excluding any trade payables and other accrued liabilities incurred in the ordinary course of business or (c) the principal component of all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person and for the deferred purchase price of property or services (other than (i) trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees of the Guarantor, the Issuer or any other Subsidiary of the Guarantor and (iii) any purchase price adjustment or earnout incurred in connection with an acquisition or disposition permitted under this Indenture);

(2) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(3) all obligations, contingent or otherwise, of such Person in connection with any bankers' acceptances;

(4) all Capital Lease Obligations of such Person;

(5) all Hedging Obligations of such Person;

(6) all Debt referred to in (but not excluded from) the preceding clauses (1) through (5) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment

of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset or the Debt so secured);

(7) all guarantees by such Person of Debt referred to in any other clause of this definition of any other Person;

(8) all Disqualified Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price or involuntary maximum fixed repurchase price plus accrued and unpaid dividends; and

(9) Preferred Stock of any Restricted Group Member;

if and, to the extent, any of the foregoing Debt (other than clauses (3), (5), (6), (7), (8) and (9)) would appear as a liability on the balance sheet of such Person (other than the Notes); **provided that** the term "Debt" shall not include (i) non-interest bearing installment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due; (ii) Debt in respect of the incurrence by the Guarantor, the Issuer or any Restricted Group Member of Debt in respect of standby letters of credit, performance bonds or surety bonds provided by the Guarantor, the Issuer or any Restricted Group Member in the ordinary course of business to the extent that such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the twentieth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; (iii) anything that would be accounted for as an operating lease in accordance with IFRS prior to the adoption of IFRS 16 (Leases); and (iv) Debt incurred by the Guarantor, the Issuer or a Restricted Group Member in connection with a transaction where (x) such Debt is borrowed from any bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Al or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognized credit rating agency and (y) a substantially concurrent Investment is made by the Guarantor, the Issuer or a Restricted Group Member in the form of cash deposited with the lender of such debt, or a Subsidiary or affiliate thereof, in an amount equal to such Debt.

The amount of any item of Debt (other than Disqualified Stock or Preferred Stock) shall be:

(a) the accreted value of the Debt, in the case of any Debt issued with original issue discount;

(b) the principal component of any Debt specified in clause (1)(b) or (c), (3) or (4) of this definition; and

(c) the outstanding principal amount of the Debt, in the case of any other Debt;

in each case, calculated without giving effect to any increase or decrease as a result of any embedded derivative created by the terms of such Debt.

For purposes of this definition, the "maximum fixed repurchase price" of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Debt shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such fair market value shall be determined in good faith by the board of directors of the issuer of such Disqualified Stock; **provided that** if such Disqualified Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash consideration received by the Guarantor, the Issuer or any Restricted Group Member in connection with an Asset Sale that is so designated as "**Designated Non-cash Consideration**" pursuant to an Officer's Certificate, setting forth the basis of such valuation, *less* the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 365 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock **provided that** the Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 of this Indenture.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any public or private sale of Equity Interests (which are not Disqualified Stock) of the Guarantor, or of any Person that directly or indirectly holds shares representing more than 50% of the voting power of the Guarantor's outstanding Voting Stock.

"**euro**" or "**€**" means the lawful currency of the member states of the European Union who have agreed to share a common currency in accordance with the provisions of the Maastricht Treaty dealing with European monetary union.

"**European Government Obligations**" means securities that are direct obligations denominated in euros of any member state of the European Union that is a member of the European Union as of the Existing Debt Issue Date.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Excluded Contributions**" means the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Guarantor since the Issue Date:

(a) as a contribution to its common equity capital, or

(b) from the issue or sale of Equity Interests (other than Disqualified Stock) of the Guarantor,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate.

"**Existing Debt**" means Debt of the Restricted Group Members in existence on the Issue Date, until such amounts are repaid, other than (i) any amounts outstanding under the Surety Bonds Facilities, (ii) obligations in respect of letters of credit in existence on the Issue Date, (iii) Debt under Capital Lease Obligations and (iv) the Super Senior Secured Notes and Senior Secured Notes.

"**Existing Debt Issue Date**" means July 29, 2020.

"**Existing Intercreditor Agreement**" means the intercreditor agreement dated November 8, 2016 as amended and restated from time to time.

"**Existing Notes Co-Issuer**" means Codere Finance 2 (UK) Limited, a limited company organized under the law of England and Wales having its registered office at 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB.

"**Existing Notes Issuers**" means the Existing Notes Primary Issuer and Existing Notes Co-Issuer.

"**Existing Notes Obligor**" means any issuer of the Super Senior Secured Notes or the Senior Secured Notes and any subsidiary of the Issuer that guarantees the issuers' obligations under the Super Senior Secured Notes or the Senior Secured Notes.

"**Existing Notes Primary Issuer**" means Codere Finance 2 (Luxembourg) S.A. , a *société anonyme* organized under the laws of Luxembourg, 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 under number B199415.

"**Fair Market Value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by an executive officer of the Guarantor in good faith.

"**Fitch**" means Fitch Ratings or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Fitch Ratings, or such successors or assigns, ceases to operate or ceases to provide a rating in respect of the Notes other than by reason of (i) the termination of Fitch by the Issuer or the Guarantor, (ii) the failure by the Issuer or the Guarantor to pay Fitch's fees or (iii) the failure to provide Fitch with any information which the Issuer and/or the Guarantor is obliged to provide pursuant to this Indenture, "Fitch" shall mean

any Nationally Recognized Statistical Rating Organization selected by the Guarantor in its sole discretion.

"**Fixed Charge Coverage Ratio**" of a Person for any period means the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that any Restricted Group Member incurs, assumes, guarantees, repays, repurchases or redeems any Debt (other than ordinary working capital borrowings) subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase or redemption of Debt, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(a) acquisitions that have been made by any Restricted Group Member, including through mergers or consolidations, or by any Person or any Restricted Group Member acquired by any Restricted Group Member, and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

(b) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses disposed of prior to the Calculation Date, shall be excluded; and

(c) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges shall not be obligations of any of Restricted Group Member following the Calculation Date.

For purposes of this definition and the definitions of Consolidated Cash Flow, Fixed Charge and Consolidated Net Income, whenever *pro forma* effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Debt incurred in connection therewith, the *pro forma* calculations shall be determined in good faith by a responsible financial or accounting officer of the Guarantor and may include anticipated or realized expense and cost reductions, cost savings, efficiencies or synergies; **provided that** the aggregate amount of such *pro forma* adjustments (i) are reasonably anticipated to be realized within twelve (12) months after the Calculation Date and (ii) will not exceed 15% of Consolidated Cash Flow for such period.

"**Fixed Charges**" of a Person means the sum, without duplication, of:

(1) the consolidated interest expense of such Person for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt,

commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, but excluding expensing, write-offs on amortization of debt issuance costs or mark-to-market valuation of Hedging Obligations or other Debt, and net of the effect of all payments made or received pursuant to such Hedging Obligations as set out in the first paragraph, clause (1) and (2) but not clause (3) in "Hedging Obligations" below (other than currency Hedging Obligations in respect of indebtedness for which consolidated interest expense is included under this clause); *plus*

(2) the consolidated interest of the such Person and its Subsidiaries that was capitalized during such period; *plus*

(3) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of the such Person or any Restricted Group Member, other than dividends on Equity Interests payable solely in Equity Interests of the Guarantor (other than Disqualified Stock) or to the such Person, or its Subsidiaries; *minus*

(4) the consolidated interest income of such Person and its Subsidiaries during such period.

"**Group**" means the Guarantor and each of its Subsidiaries.

"**guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Debt.

"**Guarantee**" means any guarantee of the Issuer's obligations under this Indenture and the Notes by the Guarantor. When used as a verb, "Guarantee" shall have a corresponding meaning.

"**Guarantor**" means New Midco and its successors and assigns.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under: (a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; (b) other agreements or arrangements designed to manage interest rates or interest rate risk; and (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's Security Register.

"**Holding Company**" mean, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IFRS**" means the international accounting standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency).

"**Indirect Restricted Payment**" means an Investment, directly or indirectly, in (i) a Parent (in its capacity as an equity holder) or (ii) any Unrestricted Subsidiary, in each case for the purposes

of paying a dividend or making a distribution or other payment or for the purpose of purchasing, redeeming or otherwise acquiring or retiring for value any Capital Stock of the Company.

"**Interest Payment Date**" means the Stated Maturity of an installment of interest on the Notes.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Debt, Equity Interests or other securities. If the Guarantor, the Issuer or any Restricted Group Member sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Group Member such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary or Restricted Group Member of the Guarantor, the Guarantor shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Guarantor's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 of this Indenture. The acquisition by the Guarantor, the Issuer or any Restricted Group Member of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Guarantor, the Issuer or such Restricted Group Member in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided under Section 4.07 of this Indenture.

"**Issue Date**" means the first date of issuance of Notes under this Indenture.

"**Issuer**" means Codere New Holdco S.A. and its successors and assigns.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim;

(c) similar principles, rights and defenses under the laws of any relevant jurisdiction, to the extent relevant and applicable;

(d) the fact that Luxembourg courts may refuse under certain circumstances to apply a chosen foreign law;

(e) the fact that Luxembourg courts may deny effect to a jurisdiction clause, which gives exclusive jurisdiction to one court but allows one of the parties to bring actions in other courts;

(f) the fact that a power of attorney granted by the Guarantor or the Issuer which is incorporated in the Grand Duchy of Luxembourg is capable of being revoked despite being expressed to be irrevocable;

(g) the recognition and enforcement of foreign judgements in Luxembourg are subject to certain proceedings and subject to rules and laws of public order; and

(h) any, reservations or qualifications as to matters of law of general application identified in any legal opinion delivered pursuant to this Indenture.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Luxco 2**" means Codere Luxembourg 2 S.à r.l., a *société à responsabilité limitée*, 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 under number B205911.

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Moody's Investors Services, Inc., or such successors or assigns, ceases to operate or ceases to provide a rating in respect of the Notes other than by reason of (i) the termination of Moody's by the Issuer or the Guarantor, (ii) the failure by the Issuer or the Guarantor to pay Moody's fees or (iii) the failure to provide Moody's with any information which the Issuer and/or the Guarantor is obliged to provide pursuant to this Indenture, "Moody's" shall mean any Nationally Recognized Statistical Rating Organization selected by the Guarantor in its sole discretion.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"**Net Income**" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means the aggregate cash proceeds received by the Guarantor, the Issuer or any Restricted Group Member in respect of any Asset Sale (including, without limitation, any cash or other Cash Equivalents received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Debt, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS.

"**New Topco**" means Codere New Topco S.A.

"**Non-Subsidiary Affiliate**" of any specified Person means any other Person in which an Investment in the Equity Interests of such Person has been made by such specified Person, other than a direct or indirect Subsidiary of such specified Person.

"**NSSN Indenture**" means the amended and reinstated indenture entered into on November 19, 2021 by, among others, the Existing Notes Issuer, the Trustee and the guarantors named therein governing the Super Senior Secured Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

"**Offering Memorandum**" means the offering memorandum dated November 1, 2016, relating to the offering of the Senior Secured Notes.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of a Person, as applicable, or, in the event that the Person is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, directors, members or a similar body to act on behalf of the Person.

"**Officer's Certificate**" means a certificate signed by an Officer of the Issuer or of the Guarantor, as the case may be, and delivered to the Trustee.

"**Online Assets**" means such relevant entities, service/supplier agreements, employees, and assets including, but not limited to, gaming licenses and other regulatory permits and/or authorizations, online customer databases, online customer deposit, applicable use rights, software licenses and other intellectual property, certain pre-paid expense and fixed assets, and certain tax and other accounts receivable (for example, those related to payment processing solutions) in each case, to the extent needed to operate an online gaming business.

"**Parent**" means any Person of which the Guarantor at any time is or becomes a Subsidiary after the Issue Date.

"***Pari Passu* Debt**" means (a) with respect to Notes, any Debt of the Issuer that ranks equally in right of payment with the Notes and (b) with respect to any Guarantee, any Debt that ranks equally in right of payment to such Guarantee.

"**Permitted Business**" of a Person means the gaming, including bingo, and gaming-related business and other businesses necessary for and incident to, connected with, ancillary or complementary to, arising out, or developed or operated to permit or facilitate the conduct of, the gaming and gaming-related business, and the ownership and operation of restaurants, entertainment facilities that are directly related to or otherwise facilitates the operation of a gaming and gaming-related business.

"**Permitted Collateral Lien**" means Liens securing the Notes issued on the Issue Date (including any PIK Notes issued in respect of PIK Interest) and any Permitted Refinancing Debt incurred to refinance such Notes; **provided that** the assets and properties securing such Debt will also secure the Notes on a first ranking basis.

"**Permitted Investments**" means:

(1) any Investment in the Guarantor, the Issuer or a Restricted Group Member;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Guarantor, the Issuer or any Restricted Group Member in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Group Member; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Guarantor, the Issuer or a Restricted Group Member;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.11 to be informed as of the time of such Asset Sale or a sale or other disposition of assets or property excluded from the definition of "Asset Sale" (other than pursuant to transactions pursuant to clause (f) of the definition of "Asset Sale";

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Guarantor;

(6) (i) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy, *concurso mercantil*, or insolvency of any trade creditor or customer and (ii) receivables owing to any Restricted Group Member if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; **provided**, **however**, **that** such trade terms may include such concessionary terms as any such Restricted Group Member deems reasonable under the circumstances;

(7) Hedging Obligations permitted under clause (6) of the definition of "Permitted Debt";

(8) [Reserved];

(9) any Investment made after the Existing Debt Issue Date by the Guarantor, the Issuer or any Restricted Group Member in a Permitted Business (other than an Investment in an Unrestricted Group Member) in an aggregate amount, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to exceed the greater of €25.0 million and 2.00% of Consolidated Total Assets; **provided that** if any Investment pursuant to this

clause (9) is made in any Person that is not a Restricted Group Member at the date of the making of such Investment and such Person becomes a Restricted Group Member after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Group Member; **provided**, **further**, **that** at the time of and after giving effect to, any Permitted Investment made under this clause (9), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(10) Investments made after the Existing Debt Issue Date having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (10) that are at the time outstanding not to exceed the greater of €75.0 million and 5.75% of Consolidated Total Assets, *plus* (ii) an amount equal to 100% of the dividends or distributions (including payments received in respect of loans and advances) received by the Guarantor, the Issuer or a Restricted Group Member from a Permitted Joint Venture (which dividends or distributions are not included in the calculation in clauses (b)(iii)(A) through (b)(iii)(E) of Section 4.07 of this Indenture and dividends and distributions that reduce amounts outstanding under clause (i) hereof); **provided that** if an Investment is made pursuant to this clause in a Person that is not a Restricted Group Member and such Person is subsequently designated a Restricted Group Member pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (3) of the definition of "Permitted Investments" and not this clause;

(11) Investments of any Person (other than an Unrestricted Group Member) existing at the time such Person becomes a Restricted Group Member, consolidates or merges with the Guarantor, the Issuer or any Restricted Group Member, transfers or conveys substantially all of its assets to, or is liquidated into, the Guarantor, the Issuer or any Restricted Group Member, so long as, in each case, such Investments were not made in contemplation of such Person becoming a Restricted Group Member or of such consolidation or merger, transfer, conveyance or liquidation;

(12) investments that result solely from the receipt by the Guarantor, the Issuer or any Restricted Group Member of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Debt or other securities (but not any additions thereto made after the date of the receipt thereof);

(13) Guarantees permitted under Section 4.06 of this Indenture and Liens permitted under clause (14) of the definition of "Permitted Liens"; and

(14) customary investments in connection with receivables facilities.

"**Permitted Joint Venture**" means (a) any corporation, association or other business entity (other than a partnership) that is not a Restricted Group Member and that, in each case, is engaged primarily in a Permitted Business and of which at least 20% of the total equity and total Voting Stock is at the time of determination owned or controlled, directly or indirectly, by the Guarantor, the Issuer or one or more Restricted Group Member or a combination thereof and (b) any partnership, joint venture, limited liability company or similar entity that is not a Restricted Group Member and that, in each case, is engaged primarily in a Permitted Business and of which at least

20% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are at the time of determination, owned or controlled, directly or indirectly, by the Guarantor, the Issuer or one or more Restricted Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise.

"**Permitted Liens**" means:

(1) [Reserved];

(2) Liens in favor of the Guarantor;

(3) Liens on property or Capital Stock or other assets of a Person existing at the time such Person becomes a Subsidiary or is merged with or into or consolidated with the Guarantor, the Issuer or any Restricted Group Member; **provided that** such Liens were in existence prior to the contemplation of such Person becoming a Subsidiary or such merger or consolidation, as the case may be, and do not extend to any assets other than those of the Person that became a Subsidiary or merged into or consolidated with the Guarantor, the Issuer or the Restricted Group Member;

(4) Liens on property existing at the time of acquisition of the property by the Guarantor, the Issuer or any Restricted Group Member, **provided that** such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (other than obligations for the payment of money), including the Lien over a collateral account held in the name of Codere Newco S.A.U. in connection with the Surety Bonds Facility;

(6) Liens on property of Restricted Group Members existing on the Existing Debt Issue Date;

(7) Liens on property of Restricted Group Members securing (i) the Super Senior Secured Notes and the Senior Secured Notes permitted to be incurred pursuant to clauses (i)(A) and (i)(C) of the definition of "Permitted Debt" and (ii) the related guarantees;

(8) Liens on property of Restricted Group Members securing Debt incurred by any Restricted Group Member pursuant to clause (iii) of the definition of "Permitted Debt"; **provided that** debt incurred under this clause may only be secured by assets in the jurisdiction of domicile of the Restricted Group Member incurring such debt;

(9) Liens on property of Restricted Group Members securing Capital Lease Obligations and Purchase Money Obligations incurred pursuant to clause (xi) of the definition of "Permitted Debt"; **provided that** any such Lien may not extend to any assets or property of any Restricted Group Member other than assets or property acquired, improved, constructed or leased with the proceeds of such Debt and any improvements or accessions to such assets and property;

(10) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, **provided that** any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(11) Liens securing Permitted Refinancing Debt of secured Debt incurred by the Guarantor, the Issuer or a Restricted Group Member other than Liens incurred pursuant to clause (15) of the definition of "Permitted Lien"; **provided**, other than any changes of Liens in connection with a Permitted Reorganization, that any such Lien is limited to all or part of the same property or asset (plus improvements, accessions, proceeds of dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, would secure) the Debt being refinanced or is in respect of property that is or could be the security for, or subject to, a Permitted Lien hereunder;

(12) Permitted Collateral Liens;

(13) Liens on property of Restricted Group Members arising out of put/call agreements with respect to Capital Stock of any Joint Venture or similar arrangement pursuant to any Joint Venture or similar agreement;

(14) [Reserved].

(15) Liens on property of Restricted Group Members incurred with respect to obligations that do not exceed the greater of €75.0 million and 5.75% of Consolidated Total Assets at any one time outstanding;

(16) Liens over any funding loan of the proceeds of any Debt of the Existing Notes Issuers that ranks equally in right of payment with the Senior Secured Notes or the Super Senior Secured Notes and was permitted to be incurred under Section 4.06 of this Indenture securing such Debt or guarantees thereof;

(17) Liens on the Capital Stock and assets of a Restricted Group Member that secure Debt of a Restricted Group Member;

(18) Liens on the Capital Stock of Unrestricted Subsidiaries; and

(19) Liens on property of Restricted Group Members securing Debt under clause (viii) of the definition of "Permitted Debt."

"**Permitted Refinancing Debt**" means any Debt of the Guarantor, the Issuer or any of its Restricted Group Members issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Debt of such person (or of another person permitted to incur such debt in connection with a Permitted Reorganization and other than intercompany Debt); **provided that**:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Debt extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on

the Debt and the amount of all fees (including upfront, commitment and ticking fees and original issue discount), underwriting discounts, penalties or premiums (including reasonable tender premiums), defeasance and satisfaction and discharge costs, and other costs and expenses incurred in connection therewith);

(2) such Permitted Refinancing Debt has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Debt being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Debt has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the holders of Notes as those contained in the documentation governing the Debt being extended, refinanced, renewed, replaced, defeased or refunded;

(4) if the Issuer and/or the Guarantor was the obligor on the Debt being extended, refinanced, renewed, replaced, defeased or refunded, such Debt is incurred either by the Issuer or the Guarantor; and

(5) if a Restricted Group Member was the obligor on the Debt being extended, refinanced, renewed, replaced, defeased or refunded, such Debt is incurred by a Restricted Group Member.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Guarantor, the Issuer or any of the Restricted Group Members and the assignment, transfer or assumption of intercompany receivables and payables among the Guarantor, the Issuer and the Restricted Group Members in connection therewith (a "**Reorganization**") that is made on a solvent basis; **provided that**: (i) all of the business and assets of the Guarantor, the Issuer or any of the Restricted Group Members remain owned by the Guarantor, the Issuer or the Restricted Group Members, (ii) any payments or assets distributed in connection with such Reorganization are distributed to the Guarantor, the Issuer or any of the Restricted Group Members, (iii) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral, **provided that** the requirement of this clause (iii) shall be deemed to have been satisfied if such assets become subject to existing Security Documents and (iv) the Guarantor, the Issuer will provide to the Trustee and the Security Agent an Officer's Certificate confirming that no Default is continuing or would arise as a result of such Reorganization.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**PIK Interest**" has the meaning assigned to it in paragraph 1 of Exhibit A.

"**PIK Notes**" has the meaning assigned to it in paragraph 1 of Exhibit A.

"**Preferred Stock**" means, with respect to any Person, Capital Stock of any class or classes (howsoever designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the Existing Debt Issue Date, and including, without limitation, all classes and series of preferred or preference stock of such Person.

"**Purchase Money Obligations**" means any Debt incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**Record Date**", when used with respect to any Note for the interest payable on any Interest Payment Date, means the prior Business Day of such Interest Payment Date.

"**Redemption Date**", when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"**Regulation S**" means Regulation S under the Securities Act.

"**Restricted Group Members**" means, collectively, each Restricted Subsidiary.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means Luxco 2 and its Subsidiaries, other than any Unrestricted Subsidiary.

"**Rule 144**" means Rule 144 under the Securities Act.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Standard & Poor's Investors Ratings Services, or such successors or assigns, ceases to operate or ceases to provide a rating in respect of the Notes other than by reason of (i) the termination of S&P by the Issuer or the Guarantor, (ii) the failure by the Issuer or the Guarantor to pay S&P's fees or (iii) the failure to provide S&P with any information which the Issuer and/or the Guarantor is obliged to provide pursuant to this Indenture, "S&P" shall mean any Nationally Recognized Statistical Rating Organization selected by the Guarantor in its sole discretion.

"**Section 4(a)(2)**" means section 4(a)(2) under the Securities Act.

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

"**Security Agent**" means GLAS Trust Corporation Limited.

"**Security Documents**" means any security document entered into from time to time in favor of the holders of the Notes (including the security documents listed in Schedule A hereto as from their respective signing dates).

"**Senior Agent**" means any agent or successor agent appointed under any Credit Facility to which the Issuer or the Guarantor is a party or designated as "Senior Agent" in any instrument or document relating to such Credit Facility.

"**Senior Secured Notes**" means the Existing Notes Issuers' dollar-denominated Senior Secured Notes due 2027 and euro-denominated Senior Secured Notes due 2027.

"**Shareholders Agreement**" means the Shareholders agreement in relation to New Topco dated November 19, 2021 (as may be amended, varied, modified or supplemented from time to time).

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" at the 20% level and solely for purposes of "—Events of Default and Remedies" 10%, in each case as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Debt, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Debt, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Debt**" means Debt of the Issuer or the Guarantor that is subordinated in right of payment to the Notes or the Guarantee of such Guarantor, as the case may be.

"**Subordination Agreement**" means a subordination agreement dated November 19, 2021 among the Issuer, the Guarantor and the Security Agent.

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Super Senior Secured Notes**" means the €481,959,000 aggregate principal amount of the Existing Notes Issuer's euro-denominated Super Senior Secured Notes due 2026.

"**Surety Bonds Facility**" and "**Surety Bonds Facilities**" means one or more super senior multicurrency surety bonds facilities in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including to change the institutions providing surety bonds thereunder or the types of instruments to be issued pursuant thereto.

"**Transaction Security**" means each document or instrument granting the guarantees and security in favor of the Notes and/or the Guarantee and any security granted under any covenant for further assurance of these documents.

"**Unrestricted Affiliate**" means any Non-Subsidiary Affiliate of the Guarantor that is designated as such under Section 4.17 of this Indenture.

"**Unrestricted Group Member**" means, collectively, each Unrestricted Subsidiary and each Unrestricted Affiliate.

"**Unrestricted Subsidiary**" means, as of the Issue Date, CC JV S.A.P.I. de C.V. and HR Mexico City Project Co S.A.P.I. de C.V., any other Subsidiary of the Guarantor that is designated as such pursuant to Section 4.17 of this Indenture.

"**U.S. Dollars**"**,** "**dollars**"**,** "**U.S.$**" or "**$**" are to the lawful currency of the United States of America.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Debt at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Debt, by (ii) the number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Debt.

"**Wholly Owned Restricted Subsidiary**" means a Restricted Subsidiary all of the outstanding Equity Interests or other ownership interests of which shall at the time be owned by the Guarantor or by one or more Wholly Owned Restricted Subsidiaries.

Section 1.02. **Other Definitions**.

Term	Defined in Section
"*Additional Amounts*"	4.16(a)
"*Additional Notes*"	Recitals
"Affiliate Transaction"	4.09(a)
"Agents"	2.03
"Asset Sale Offer"	4.11(d)
"*Authorized Agent*"	14.09
"*Change of Control Offer*"	4.15

Term	Defined in Section
"Change of Control Payment"	4.15(a)
"Change of Control Payment Date"	4.15(a)
"*covenant defeasance*"	8.03
"*Defaulted Interest*"	2.12
"Designation"	4.17
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.11(c)
"*Guaranteed Obligations*"	10.01(a)
"*incur*" and "*incurrence*"	4.06(a)
"Issuer Order"	2.02
"*legal defeasance*"	8.02
"*Notes*"	Recitals
"Payer"	4.16(a)
"*Paying Agent*"	2.03
"*Payment Default*"	6.01(a)(v)(A)
"*Permitted Debt"*	4.06(b)
"*Pledgee*"	12.01
"Redesignation"	4.17
"*Registered Notes*"	2.01 (c)
"*Registrar*"	2.03
"*Regulation S Registered Note*"	2.01(b)
"*Relevant Taxing Jurisdiction*"	4.16(a)
"*Restricted Registered Note*"	2.01(b)
"*Restricted Payment*"	4.07(a)
"*Security Register"*	2.03
"Successor Person"	4.16(a)
"*Taxes*"	4.16(a)
"*Transfer Agent*"	2.03

Section 1.03. **Rules of Construction**. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(iii) "or" is not exclusive;

(iv) "including" or "include" means including or include without limitation;

(v) words in the singular include the plural and words in the plural include the singular;

(vi) unsecured or unguaranteed Debt shall not be deemed to be subordinate or junior to secured or guaranteed Debt merely by virtue of its nature as unsecured or unguaranteed Debt;

(vii) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision; and

(viii) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

Section 1.04. **Luxembourg Terms**. Where it relates to a Luxembourg entity and unless the contrary intention appears, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated August 10, 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or liquidateur appointed under Article 1200-1 of the Luxembourg act dated August 10, 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of May 24, 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act of April 14, 1886 on the composition with creditors, as amended;

(b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 2015/848 of May 20, 2015 on insolvency proceedings, liquidation, composition with creditors (*concordat préventif de la faillite*) within the meaning of the law of April 14, 1886 on arrangements to prevent insolvency, moratorium or reprieve from payment (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code and controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation of May 24, 1935 on controlled management;

(c) a person being unable to pay its debts or suspending or threatening to suspend making payments on any of its debts includes that person being in a state of cessation of payments (*cessation de paiements*) and having lost its commercial creditworthiness (*ébranlement de crédit*);

(d) by-laws or constitutional documents include up-to-date (restated) articles of association; and

(e) a director, officer or manager includes a *gérant* or an *administrateur*.

Section 1.05. **Spanish Terms**. Where it relates to a Spanish entity and unless the contrary intention appears, a reference to:

(a) distributions includes any payment made by any person in favor of any other person on account of, *inter alia*: (i) distribution of *dividendos* (in cash, in kind, interim dividends and dividends distributed out of reserves); (ii) capital reductions involving the return of capital contributions or return of the issuance premium; (iii) payments or repayments made under any loan made between members of the Group and its direct or indirect shareholders; and (iv) payments (including any considerations for goods or service provisions) under any contracts entered into with its shareholders or persons or entities within their group or otherwise related and any other transactions similar or analogous to those above, the effect of which is to return capital or contributions.

ARTICLE TWO
THE NOTES

Section 2.01. **The Notes**. (a) **Form and Dating**. The Notes and the Trustee's (or the authenticating agent's) certificate of authentication shall be substantially in the form of Exhibit A hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture.

The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange agreements to which the Issuer is subject, if any, or usage; **provided that** any such notation, legend or endorsement is in form reasonably acceptable to the Issuer. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture. The Notes shall be issued in fully registered form in minimum denominations of €1.

(b) **Registered Notes**. The Notes offered and sold in reliance on Section 4(a)(2) shall be issued initially in the form of one or more Registered Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (each a "**Restricted Registered Note**"), which shall be deposited on behalf of the Holders of the Notes represented thereby with the Trustee, and registered in the names of the Holders as they appear on the Registrar's Security Register from time to time, duly executed by the Issuer and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of a Restricted Registered Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each Restricted Registered Note and recorded in the Security Register, as hereinafter provided.

The Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Registered Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (each a

"**Regulation S Registered Note**"), which shall be deposited on behalf of the Holders of the Regulation S Registered Notes represented thereby with the Trustee, and registered in the name of the Holders as they appear on the Registrar's Security Register from time to time, duly executed by the Issuer and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of a Regulation S Registered Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each Regulation S Registered Note and recorded in the Security Register, as hereinafter provided.

(c) **Registered Holders**. This Section 2.01(c) shall apply to the Regulation S Registered Notes and the Restricted Registered Notes (collectively, the "**Registered Notes**") deposited with the Trustee.

The registered Holders of a Registered Note may grant proxies and otherwise authorize any Person to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, Holders of the Registered Notes shall not be entitled to receive physical delivery of any certificated Notes (including the Registered Notes).

(d) **Proof of Ownership**. Notwithstanding the foregoing provisions with respect to the Registered Notes, the conclusive proof of any Holder's ownership of the Notes is the Security Register kept and maintained by the Registrar, as described in Section 2.03.

Section 2.02. **Execution and Authentication**. An Officer of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized director of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee or the authenticating agent (as the case may be) authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Issuer shall execute and the Trustee shall, as soon as reasonably practicable following receipt of a written order signed by at least one Officer and delivered to the Trustee (an "**Issuer Order**") authenticate the Notes for initial issue on the Issue Date of up to an aggregate principal amount of €254,912,500 and any Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 4.06 of this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer and at the expense of the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An authenticating agent has the same rights as any Registrar, co-Registrar, Transfer Agent, or Paying Agent to deal with the Issuer or an Affiliate of the Issuer.

The Trustee or an authenticating agent shall have the right to decline to authenticate and deliver any Notes under this Section 2.02 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or an authenticating agent in good faith shall determine that such action would expose the Trustee or an authenticating agent to personal liability to existing Holders.

Section 2.03. **Registrar, Transfer Agent and Paying Agent**. The Issuer shall maintain an office or agency for the registration of the Notes and of their transfer or exchange (the "**Registrar**"), an office or agency where Notes may be transferred or exchanged (the "**Transfer Agent**"), an office or agency where the Notes may be presented for payment (the "**Paying Agent**") and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Transfer Agent shall be appointed for record keeping purposes for so long as any Notes are represented by Registered Notes held by the Trustee and all transfers of interests in the Notes, shall be effected through the Registrar.

The Issuer shall maintain a Transfer Agent in the United States. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Guarantor or any of its Subsidiaries may act as Transfer Agent, Registrar, co-Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes; **provided**, **however**, **that** neither the Guarantor nor any of its Subsidiaries shall act as Paying Agent for the purposes of Article Three, Article Eight and Sections 4.11 and 4.15 of this Indenture.

The Issuer hereby appoints (i) the office of GLAS Americas LLC, located at the address set forth in Section 14.02, as Registrar and Transfer Agent and (ii) Global Loan Agency Services Limited, located at the address set forth in Section 14.02 as Paying Agent in London, United Kingdom. Global Loan Agency Services Limited hereby accepts such appointment. The Paying Agent, Registrar and Transfer Agent and any authenticating agent are collectively referred to in this Indenture as the "**Agents**". Each such Agent hereby accepts such appointments. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents. For the avoidance of doubt, a Paying Agent's obligation to disburse any funds shall be subject to prior receipt by it of those funds to be disbursed before the deadlines referred to in this Indenture or otherwise required by the Paying Agent.

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep and maintain a register (the "**Security Register**") at its corporate trust office, subject to such reasonable regulations it may prescribe, reflecting the names and addresses of the Holders and their ownership amounts of the Notes outstanding from time to time and of their transfer and exchange. Without prejudice to the generality of the foregoing, the Registrar shall enter in the Security Register: (a) the name and address of each Holder, (b) the date of registration of each Holder in the Security Register, (c) the principal amount of each Note held by a Holder, (d) the date on which a person ceased to be a Holder, and (e) the type of a Note held by a Holder. Such registration in the Security Register shall be conclusive evidence of the ownership of the Notes, and no notations shall be made on any certificated Note reflecting any increases or decreases therein.

Included in the books and records for the Notes shall be notations as to whether any Registered Notes have been paid, exchanged or transferred, marked down, cancelled, lost, stolen, mutilated or destroyed and whether any Registered Notes have been replaced. In the case of the replacement of any of the Registered Notes, the Registrar shall keep a record of the Registered Note so replaced and the Registered Note issued in replacement thereof. In the case of the cancellation of any of the Registered Notes, the Registrar shall keep a record of the Registered Note so cancelled and the date on which such Registered Note was cancelled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture, as necessary. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06.

Section 2.04. **Paying Agent to Hold Money**. Not later than 9:00 am (London time) on the Business Day prior to each due date of the principal (including the PIK Interest) and premium, if any, on any Notes, the Issuer shall deposit with the Paying Agent money in immediately available funds in euros, sufficient to pay such principal, premium, if any, and PIK Interest so becoming due on the due date for payment under the Notes. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and PIK Interest on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, it shall, on or before each due date of any principal, premium, if any, or interest on the Notes, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such principal, premium, if any, or interest so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustee of its action or failure to act. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04, (ii) and until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05. **Holders List**. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such Record Date as the Trustee may reasonably require

of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06. **Transfer and Exchange**. (a) The Notes shall be issued in registered form and deposited with the Trustee and interests therein shall be transferable only (i) in compliance with Exhibit A, and (ii) in compliance with the staple rules governing the sale and transfer of New Topco's A ordinary shares under the Shareholders Agreement. When a request to register a transfer of an interest of the Notes is presented to the Registrar or Transfer Agent, as the case may be, the Registrar or the Transfer Agent, as the case may be, shall register the transfer as requested if its requirements therefor are met. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable in connection with any transfer pursuant to this Section 2.06. The Registrar and Transfer Agent are not required to register the transfer of any Notes (i) for a period of 15 Business Days prior to the day of the mailing of a notice of redemption of the Notes, or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Upon a request for exchange or transfer of any interest in any Note as permitted by the terms of this Indenture and the Shareholders Agreement and by any legend appearing on such Note, such interest in the Note shall be exchanged or transferred upon the Security Register in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of an interest in a Note shall be effective under this Indenture unless and until such interest has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note or interest therein shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder.

(b) **Certificated Notes**. In the event that a Registered Note is exchanged for Notes in certificated, registered form pursuant to Section 2.10, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of Section 2.06(a) above (including the certification requirements intended to ensure that such transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer and the Trustee; **provided however,** that the Registrar shall only register such transfer upon the surrender of the certificated Note by the Holder for destruction, upon destruction of such certificated Note the Registrar or the Trustee, as the case may be, shall mark up the relevant Registered Note in an equal amount. Registration of the transferee in the Security Register shall be conclusive proof of the transferee's ownership of the Notes.

(i) [Reserved]

(ii) [Reserved]

(iii) [Reserved]

(iv) [Reserved]

(v) [Reserved]

(vi) [Reserved]

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the restricted Notes legends set forth in Exhibit A hereto, as applicable, the Notes so issued shall bear the restricted Notes legends, and a request to remove such restricted Notes legends from Notes shall only be honored at the option of the Issuer and if there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel licensed to practice law in the State of New York, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A and the applicable holding period under Rule 144(d) of the Securities Act. Upon provision of such satisfactory evidence and at the option of the Issuer, the Trustee, at the direction of the Issuer, shall (or shall direct the authenticating agent to) authenticate and deliver Notes that do not bear the legend.

(d) [Reserved]

Section 2.07. **Replacement Notes**. If a mutilated certificated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall (or shall direct the authenticating agent to), as soon as reasonably practicable following receipt of an Issuer Order, authenticate a replacement Note in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Trustee or the Issuer. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar and any co-Registrar and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note shall be an additional obligation of the Issuer.

Section 2.08. **Outstanding Notes**. Notes outstanding at any time are all Notes authenticated by the Trustee (or the authenticating agent) except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. A Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds that Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the Note which has been replaced is held by a *bona fide* purchaser.

If the Paying Agent segregates and holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture or the Subordination Agreement, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09. **Notes Held by Issuer**. In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the

Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10. **Certificated Notes**. A Registered Note deposited with the Trustee pursuant to Section 2.01 shall be transferred to any Holder thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) the Trustee, or any replacement trustee, as applicable, (A) notifies the Issuer that it is unwilling or unable to continue to act as depository for the Registered Notes or (B) has ceased to be a trust agency registered under the applicable laws and, in either case, a successor depository is not appointed by the Issuer within 120 days of such notice, or (ii) the Issuer, at its option, executes and delivers to the Trustee a notice that such Registered Note be so transferable, registrable and exchangeable, or (iii) upon the written request of a Holder if an Event of Default, or an event which after notice or lapse of time or both would be an Event of Default, has occurred and is continuing with respect to the Notes or (iv) the issuance of such certificated Notes is necessary in order for a Holder to present its Note or Notes to a Paying Agent in order to avoid any Tax that is imposed on or with respect to a payment made to such Holder, or (v) the issuance of such certificated Notes is necessary in order for a Holder to present its Notes to a court or other judicial or administrative body during the course of an enforcement or other suits instituted by such Holder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 14.02(a).

(a) Any Registered Note that is transferable to the Holders thereof in the form of certificated Notes pursuant to this Section 2.10 shall be marked down by the Trustee in the transferred amount, without charge, and the Trustee shall itself or via the authenticating agent authenticate and deliver, as soon as reasonably practicable following such transfer of each portion of such Registered Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Registered Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in minimum denominations of €1,000 and registered in such names as the Registrar shall direct. Subject to the foregoing, a Registered Note is not exchangeable except for a Registered Note of like denomination to be registered in the name of the Holders as they appear on the Registrar's register from time to time. In the event that a Registered Note becomes exchangeable for certificated Notes, payment of principal, premium, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in Exhibit A hereto, as applicable.

(b) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee and the authenticating agent a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

Section 2.11. **Cancellation**. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else shall cancel (subject to the record retention requirements of the Exchange Act and the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such cancelled Notes in its customary manner. Except as otherwise provided in this Indenture the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.12. **Defaulted Interest**. Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest; or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause. In addition, the Issuer shall fix a special record date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to clause (b) below.

(b) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13. **Computation of Interest**. Interest on the Notes will accrue at the rate of 7.50% per annum and will be payable by increasing the principal amount of the outstanding Notes in a principal amount equal to such interest ("**PIK Interest**"), to holders of record on the Business Day immediately preceding the relevant interest payment date. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.14. **Payment of PIK Interest.** (a) When paying PIK Interest as set forth in the Notes, the Issuer shall (without the consent of the Holders) increase the aggregate principal amount of the outstanding Notes by an amount equal to the amount of interest then due and owing as PIK Interest (rounded up to the nearest €1). On each interest payment date, the Registrar shall notify each Holder of such increased principal amount representing PIK Interest on or prior to each interest payment date. Upon request from a Holder, the Registrar shall provide such Holder with the total principal amount of PIK Notes held by such Holder as reflected in the Security Register.

With respect to the final interest period ending at the Stated Maturity of the Notes, upon any redemption of the Notes or in connection with an Asset Sale Offer or a Change of Control Offer, accrued and unpaid interest shall be payable in cash.

(b) Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest, the Notes will bear interest on such increased principal amount from and after the applicable interest payment date and will otherwise have identical terms to the initial Notes.

(c) Any increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest shall be permitted under this Indenture and the Notes.

Section 2.15. **Series of Notes**. The Issuer may, subject to Section 4.06 of this Indenture, issue Additional Notes under this Indenture from timeto time in accordance with the procedures of Section 2.02. Such Additional Notes shall rank *pari passu* with the Notes and with the same terms as to status, redemption and otherwise as such Notes (except for the date of issuance).The Notes issued on the date of this Indenture and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Section 2.16. **Deposit of Moneys**. Prior to 9:00 am (London time) on the Business Day prior to each Redemption Date, the Issuer shall have deposited with the Paying Agent in immediately available funds in euros sufficient to make cash payments, if any, due on such Redemption Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Redemption Date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The principal and interest on the Notes shall be payable to the Holders of the Notes as they appear on the Security Register.

ARTICLE THREE
REDEMPTION; OFFERS TO PURCHASE

Section 3.01. **Right of Redemption**. The Issuer may redeem all or any portion of the Notes upon the terms and at the redemption prices set forth in paragraph 6 of the Notes as applicable (the "Redemption Price"). Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this Article Three.

Section 3.02. **Notices to Trustee**. If the Issuer elects to redeem Notes pursuant to Section 3.01, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price, the principal amount of Notes to be redeemed and the paragraph of the Notes pursuant to which the redemption shall occur.

The Issuer shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 5 days before the date notice is mailed to the Holders pursuant to Section 3.04 unless the Trustee consents to a shorter period. Such notice to the Trustee shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption shall comply with the conditions herein. If fewer than all the Notes are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not less than 15 days after the date of notice to the Trustee.

Section 3.03. **Selection of Notes to be Redeemed**. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed as follows:

(a) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed; or

(b) if the Notes are not listed on any securities exchange, on a *pro rata* basis,

provided, **however**, **that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €1,000.

The Trustee shall make the selection from the Notes outstanding and not previously called for redemption. The Trustee may select for redemption portions equal to €1,000 in principal amount or any integral multiple of €1 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer and the Registrar promptly in writing of the Notes or portions of Notes to be called for redemption. The Trustee shall not be liable for selections made in accordance with the provisions of this Section 3.03.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.04. **Notice of Redemption**. At least 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall mail a notice of redemption by electronic mail to each Holder to be redeemed, at its registered address, and shall comply with the provisions of Section 14.02 **provided**, **however**, **that** redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a

satisfaction and discharge of this Indenture. Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(a) The notice shall identify the Notes to be redeemed and shall state:

(i) the Redemption Date and the Record Date;

(ii) the appropriate calculation of the Redemption Price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any, and Additional Amounts, if any;

(v) that, if any Note is being redeemed in part, the portion of the principal amount (equal to €1,000 in principal amount or any integral multiple of €1 in excess thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount at maturity equal to the unredeemed portion thereof shall be reissued;

(vi) [Reserved];

(vii) that, unless the Issuer and the Guarantor default in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date; and

(viii) the paragraph of the Notes pursuant to which the Notes called for redemption are being redeemed.

(b) The Trustee shall not be liable for selections made in accordance with the provisions of this Section 3.04.

At the Issuer's written request, the Trustee shall give a notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice, the other information required by this Section 3.04 and such other information which the Trustee may reasonably require.

Section 3.05. **Deposit of Redemption Price**. Prior to 9:00 am (London time) on the Business Day prior to any Redemption Date, the Issuer shall deposit or cause to be deposited with the Paying Agent (or, if the Issuer or a Wholly Owned Restricted Subsidiary is the Paying Agent, shall segregate and hold in trust) a sum in same day funds sufficient to pay the Redemption Price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer any money so deposited that is not required for that purpose.

Section 3.06. **Payment of Notes Called for Redemption**. If notice of redemption has been given in the manner provided below, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date (unless the Issuer shall default in the payment of such Notes at the Redemption Price and accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the rate prescribed in the Notes), such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; **provided that** installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

Notice of redemption shall be deemed to be given when mailed, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

Section 3.07. **Notes Redeemed in Part**. Upon surrender of a Registered Note that is redeemed in part, the Paying Agent shall forward such Registered Note to the Trustee who shall make a notation on the Security Register to reduce the principal amount of such Registered Note to an amount equal to the unredeemed portion of the Registered Note surrendered; **provided that** each such Registered Note shall be in a principal amount at final Stated Maturity of €1,000 or an integral multiple of €1 in excess thereof.

(a) Upon surrender and cancellation of a certificated Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; **provided**, **however**, **that** each such certificated Note shall be in a principal amount at final Stated Maturity of €1,000 or an integral multiple of €1 in excess thereof.

ARTICLE FOUR
COVENANTS

Section 4.01. **Payment of Notes**. The Issuer and the Guarantor covenant and agree for the benefit of the Holders that they shall duly and punctually pay the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or any of its Affiliates) has received from the Issuer or the Guarantor, as of 9:00 a.m. London time on the Business Day prior to the due date, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any then due. If the Issuer or any of its Affiliates acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

The Issuer or the Guarantor shall pay interest on overdue principal at the rate specified therefor in the Notes. The Issuer or the Guarantor shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.02. **Corporate Existence**. Subject to Article Five, the Guarantor, the Issuer and each Restricted Group Member shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licences and franchises of the Guarantor, the Issuer and each Restricted Group Member; **provided that** the Guarantor, the Issuer and any Restricted Group Member shall not be required to preserve and keep in full force and effect such corporate, partnership, limited liability company or other existence or preserve any such right, licence or franchise if the Board of Directors of the Guarantor shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Guarantor, the Issuer and the Restricted Group Members as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 4.03. **[Reserved].**

Section 4.04. **[Reserved]**.

Section 4.05. **Statement as to Compliance**. The Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that in the course of the performance by the signer of its duties as an officer of the Guarantor he would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period and if any specifying such Default, its status and what action the Issuer is taking or proposed to take with respect thereto. For purposes of this Section 4.05, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(a) When any Default has occurred and is continuing under this Indenture, or if the Trustee of, or the holder of, any other evidence of Debt of the Guarantor, the Issuer or any Restricted Group Member outstanding in a principal amount of €50,000,000 or more gives any notice stating that it is a notice of Default or takes any other action to accelerate such Debt or enforce any Note therefor, the Guarantor shall deliver to the Trustee within 30 days by registered or certified mail or facsimile transmission an Officer's Certificate specifying such event, notice or other action, its status and what action the Guarantor is taking or proposes to take with respect thereto.

Section 4.06. **Limitation on Debt**. (a) The Guarantor shall not, and shall not permit the Issuer or any Restricted Group Member to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Debt (including Acquired Debt); **provided**, **however**, **that** any Existing Notes Obligor may incur Debt if at the time of such incurrence, the Fixed Charge Coverage Ratio for Luxco 2's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be greater than 2.25 to 1.00, determined on a *pro forma* basis after giving effect to the incurrence of such Debt and the application of the net proceeds therefrom.

(b) The foregoing paragraph shall not, however, prohibit the incurrence of any of the following items of Debt (collectively "**Permitted Debt**"):

(i) the incurrence by any Existing Notes Obligor under Credit Facilities of:

(A) Debt represented by the Super Senior Secured Notes (other than any additional notes) and any related Guarantees and an unlimited principal amount of PIK interest (including any PIK notes issued in respect of PIK interest) in payment of accrued interest on the Super Senior Secured Notes; and

(B) Debt under the Surety Bonds Facilities and obligations in respect of letters of credit in an aggregate principal amount at any one time outstanding not to exceed €50.0 million;

(C) Debt represented by the Senior Secured Notes (other than any additional notes) and any related Guarantees and an unlimited principal amount of PIK interest (including any PIK notes issued in respect of PIK interest) in payment of accrued interest on the Senior Secured Notes;

(ii) Debt represented by the Notes (other than any Additional Notes) and any related Guarantees and an unlimited principal amount of PIK Interest (including any PIK Notes issued in respect of PIK Interest) in payment of accrued interest on the Notes;

(iii) the incurrence since the Existing Debt Issue Date by any Restricted Group Member of Debt, and any Permitted Refinancing Debt of any Restricted Group Member incurred to renew, refund, refinance, replace, defease or discharge any Debt incurred pursuant to this clause (iii), in an aggregate principal amount at any time outstanding not to exceed €150.0 million; **provided that** the aggregate amount of Debt that may be incurred pursuant to this clause (iii) by Restricted Group Members that are not Existing Notes Obligors shall not exceed €125.0 million at any one time outstanding; and **provided further** that €45.0 million of the aggregate €150.0 million shall only be available for the incurrence of Debt for purposes relating to the renewal of licenses.

(iv) the incurrence by any Restricted Group Member of Permitted Refinancing Debt in exchange for, or the net proceeds of which are used to refund, refinance or replace Debt (other than intercompany Debt between any Restricted Group Members) that was permitted to be incurred under Section 4.06(a) hereof or clauses (i), (ii), (iv) or (xii) of this Section 4.06(b);

(v) the incurrence by any Restricted Group Member of intercompany Debt to any Restricted Group Member; **provided**, **however**, **that** (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than a Restricted Group Member and (ii) any sale or other transfer of any such Debt to a Person that is

not a Restricted Group Member, in each case shall be deemed to constitute an incurrence of such Debt by such Restricted Group Member that was not permitted by this clause (v);

(vi) the incurrence by any Restricted Group Member of Hedging Obligations entered into in the ordinary course of business and not for speculative purposes;

(vii) the guarantee by an Existing Notes Obligor of Debt of a Restricted Group Member or by a Restricted Group Member that is not an Existing Notes Obligor of Debt of another Restricted Group Member that is not an Existing Notes Obligor, in each case that was permitted to be incurred by another provision of this Section 4.06;

(viii) the incurrence of Debt by any Restricted Group Member arising from (i) overdrafts and related liabilities arising from banking, treasury, depositary or cash management services or in connection with any automated clearinghouse transfer of funds, in each case incurred in the ordinary course of business; **provided that** such Debt is extinguished within ten Business Days of incurrence, (ii) performance, surety, judgment, appeal or similar bonds (including under the Surety Bonds Facility), instruments or obligations in the ordinary course of business and, in each case, not in connection with the borrowing of or obtaining of advances of credit, (iii) completion guarantees provided or letters of credit obtained by any Restricted Group Member in the ordinary course of business, in each case, not in connection with the borrowing of or obtaining of advances of credit

(ix) the incurrence by any Restricted Group Member of Debt to suppliers, lessors, licensees, government authorities, contractors, franchisees or customers incurred in the ordinary course of business;

(x) the incurrence by any Restricted Group Member of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(xi) the incurrence by any Restricted Group Member of Debt under Capital Lease Obligations or Purchase Money Obligations, and in each case any Permitted Refinancing Debt of any Restricted Group Member incurred to renew, refund, refinance, replace, defease or discharge any Debt incurred pursuant to this clause (xi) in an aggregate principal amount at any time outstanding not to exceed the greater of €25.0 million and 2.00% of Consolidated Total Assets;

(xii) Debt of Persons that are acquired by any Existing Notes Obligor or merged, consolidated, amalgamated, or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) any Existing Notes Obligor in accordance with the terms of this Indenture; **provided that** after giving effect to such acquisition, merger, consolidation, amalgamation or other combination, Luxco 2 would be permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of this covenant;

(xiii) the incurrence by any Existing Notes Obligor of Debt in an aggregate principal amount at any time outstanding not to exceed the greater of €75.0 million and 5.75% of Consolidated Total Assets for the purpose of acquiring the minority interest in ICELA ;

(xiv) the incurrence by any Restricted Group Member of Debt, and any Permitted Refinancing Debt incurred to refund, refinance or replace any Debt incurred by them pursuant to this clause (xiv), in an aggregate principal amount at any time outstanding not to exceed the greater of €75.0 million and 5.75% of Consolidated Total Assets;

(xv) Debt represented by Additional Notes issued in connection with an issuance of New Topco's A ordinary shares in compliance with the staple rules governing the sale and transfer of New Topco's A ordinary shares under the Shareholders Agreement, and any related Guarantees and an unlimited principal amount of PIK Interest (including any PIK Notes issued in respect of PIK Interest) in payment of accrued interest on the Additional Notes;

(xvi) the incurrence by any Restricted Group Member of Debt in the form of guarantees of loans and advances and reimbursements owed to officers, directors, consultants and employees, in the ordinary course of business;

(xvii) the incurrence by any Restricted Group Member of Debt consisting solely of Liens granted in reliance on clause (14) or (17) of the definition of "Permitted Liens";

(xviii) the incurrence by any Restricted Group Member of Debt in the form of purchase price adjustments, earnouts, indemnification obligations, non-competition agreements or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any acquisition or disposition; and

(xix) the incurrence by the Issuer or the Guarantor of Debt in an aggregate principal amount at any time outstanding not greater than the aggregate amount of net cash proceeds (other than Excluded Contributions) received by the Luxco 2 after the Issue Date as a contribution to its common equity capital, or from the issue or sale of its Equity Interests (other than Disqualified Stock) to the extent such cash proceeds have not been relied upon to make Restricted Payments pursuant to clause (b)(iii)(B) of Section 4.07;

(c) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Debt in the form of additional Debt with the same terms (including, for the avoidance of doubt, PIK Interest), and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock, as the case may be, will not be deemed to be an incurrence of Debt or an issuance of Disqualified Stock or Preferred Stock, as the case may be, for purposes of this covenant; **provided**, in each such case, that the amount thereof is included in Fixed Charges of Luxco 2 as accrued or paid.

(d) For purposes of determining compliance with this Section 4.06, the outstanding principal amount of any particular Debt, including any obligations arising under any related guarantee, Lien, letter of credit or similar instrument, shall be counted only once, and in the event that an item of proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) above, or is entitled to be incurred under

Section 4.06(a), the Issuer shall be permitted to classify such item of Debt on the date of its incurrence, or later reclassify all or a portion of such item of Debt, in any manner that complies with this Section 4.06, and shall only be required to include the amount and type of such Debt in one of such clauses and shall be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this Section 4.06; **provided that** all Existing Debt in existence on the Issue Date will be deemed incurred pursuant to Section 4.06(b)(iii), Debt under Capital Lease Obligations in existence on the Issue Date will be deemed incurred pursuant to Section 4.06(b)(xi), all Debt represented by the Super Senior Secured Notes will be deemed incurred pursuant to Section 4.06(b)(i)(A), all Debt represented by the Surety Bonds Facilities will be deemed incurred pursuant to Section 4.06(b)(i)(B) and all Debt represented by the Senior Secured Notes will be deemed incurred pursuant to Section 4.06(b)(i)(C); **provided further that** Debt under the Super Senior Secured Notes, Surety Bonds Facilities and Senior Secured Notes or otherwise incurred pursuant to clauses (i), (ii) and (iii) of Section 4.06(b) may not be reclassified.

Section 4.07. **Limitation on Restricted Payments**. (a) The Guarantor shall not, and shall not permit the Issuer or any Restricted Group Member to, directly or indirectly (including, for the avoidance of doubt, through an Unrestricted Group Member):

(i) declare or pay any dividend or make any other payment or distribution (whether made in cash, securities or other property) on account of the Guarantor's, the Issuer's or any Restricted Group Member's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Guarantor, the Issuer or any Restricted Group Member) or to the direct or indirect holders of the Guarantor's, the Issuer's or any Restricted Group Member's Equity Interests in their capacity as such (other than dividends or distributions payable (A) solely in Equity Interests (other than Disqualified Stock) of the Guarantor or (B) in the case of the Issuer or a Restricted Group Member, to all holders of Equity Interests of the Issuer or such Restricted Group Member on a *pro rata* basis or on a basis that results in the receipt by the Guarantor, the Issuer or a Restricted Group Member of dividends or distributions of greater value than the Guarantor, the Issuer or such Restricted Group Member would receive on a *pro rata* basis);

(ii) repay or distribute any dividend or share premium reserve (subject to same exceptions set forth in clause (i) above);

(iii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Guarantor) any Equity Interests of the Guarantor;

(iv) the prepayment, or purchase, repurchase, redemption, defeasement or other acquisition or retirement for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment any Subordinated Debt, other than the prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(v) make any Restricted Investment (all such payments and other actions set forth in these clauses (i) through (v) above being collectively referred to as "**Restricted Payments**").

(b) Notwithstanding paragraph (a) above, the Guarantor, the Issuer or any Restricted Group Member may make a Restricted Investment (other than an Indirect Restricted Payment), if at the time of and after giving *pro forma* effect to such proposed Restricted Investment:

(i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Investment;

(ii) Luxco 2 would have been permitted to incur at least an additional €1.00 of Debt pursuant to Section 4.06(a); and

(iii) such Restricted Investment, together with the aggregate amount of all other Restricted Payments made by the Guarantor, the Issuer and the Restricted Group Members after the Existing Debt Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (vi), (vii), (viii), (xiv), (xvii) and (xviii) of the next succeeding paragraph (c)), is less than the sum of:

(A) 50% of the Consolidated Net Income of Luxco 2 for the period (taken as one accounting period) from the fiscal quarter commencing January 1, 2022 to the end of Luxco 2's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received by (X) the Guarantor since the Issue Date and (Y) Luxco 2 since the Existing Debt Issue Date in each case (i) as a contribution to its common equity capital, (ii) from the issue or sale of Equity Interests (other than Disqualified Stock) of the Guarantor or Luxco 2, as applicable, or (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Guarantor or Luxco 2, as applicable, that have been converted into or exchanged for Equity Interests (other than Disqualified Stock) of the Guarantor or Luxco 2, as applicable, other than (1) Excluded Contributions, (2) net cash proceeds that have been relied upon to incur Debt then outstanding or issue Disqualified Stock or Preferred Stock pursuant to Section 4.06(b)(xix) and (3) in the case of (ii) or (iii), above, Equity Interests (or Disqualified Stock or debt securities) (A) sold to a Subsidiary of the Guarantor or Luxco 2, as applicable, or (B) acquired using funds borrowed from the Guarantor, the Issuer or any Subsidiary until and to the extent such borrowing is repaid), *plus*

(C) 100% of any dividends or distributions (including payments made in respect of loans or advances) received by (X) the Guarantor or the Issuer since the Issue Date and (Y) any Restricted Group Member since the Existing Debt Issue Date, in each case, from an Unrestricted Group Member or a Permitted Joint Venture, to the extent that such dividends or distributions were not otherwise included in Consolidated Net Income for such period (and **provided that** such dividends or distributions are not included in the calculation of that amount of

Permitted Investments permitted under clause (10) of the definition thereof), **provided further that** such dividends or distributions are not being made from the proceeds of any Investment in an Unrestricted Group Member or Permitted Joint Venture, *plus*

(D) to the extent that any Unrestricted Group Member is redesignated as a Restricted Group Member or all of the assets of such Unrestricted Group Member are transferred to (X) the Guarantor or the Issuer since the Issue Date and (Y) any Restricted Group Member since the Existing Debt Issue Date, or the Unrestricted Group Member is merged or consolidated into the Guarantor, the Issuer or a Restricted Group Member, 100% of the amount received in cash and the Fair Market Value of any property received by the Guarantor, the Issuer or any Restricted Group Member in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Group Member that constituted a Permitted Investment made pursuant to clause (15) of the definition of "Permitted Investments," *plus*

(E) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash or Cash Equivalents, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment.

(c) The preceding provisions will not prohibit:

(i) [Reserved];

(ii) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities or in connection with any stock dividend, distribution, stock split, reverse stock split, merger, consolidation, amalgamation or other business combination;

(iii) the redemption, repurchase, retirement, defeasance or other acquisition of any Subordinated Debt, or of any Equity Interests of the Guarantor, in either case in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Guarantor) of, Equity Interests of the Guarantor (other than Disqualified Stock); **provided that** the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (iii) (B) of the preceding paragraph (b);

(iv) the defeasance, redemption, repurchase, repayment or other acquisition of Subordinated Debt with the net cash proceeds from an incurrence of Permitted Refinancing Debt;

(v) [Reserved];

(vi) Restricted Payments in an aggregate amount equal to the aggregate amount of Excluded Contributions;

(vii) (i) loans or advances made to employees, officers or directors in amounts not exceeding €5.5 million at any time outstanding or (ii) any payments made or expected

to be made in respect of withholding or similar taxes payable by any future, present or former directors, officers or employees of the Guarantor, the Issuer or any Restricted Group Member;

(viii) the purchase, retirement, redemption or other acquisition for value of Equity Interests (including related stock appreciation rights or similar securities) of the Guarantor held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Guarantor or any Subsidiary of the Guarantor or their estates, heirs, family members, former spouses or permitted transferees (including for all purposes of this clause (viii), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, former spouses or permitted transferees) pursuant to the management incentive plan existing as of the Existing Debt Issue Date; **provided**, **however**, **that** the aggregate amounts paid under this clause (viii) shall not exceed €10.0 million in any calendar year; **provided**, **further**, **however**, **that** such amount in any calendar year may be increased by an amount not to exceed;

(A) the cash proceeds received by Guarantor from the issuance or sale of Equity Interests (other than Disqualified Stock) of Guarantor or any direct or indirect parent of Guarantor (to the extent contributed to Guarantor), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Guarantor, the Issuer or any Restricted Group Member or any direct or indirect parent of Guarantor that occurs on or after the Existing Debt Issue Date, plus

(B) the cash proceeds of key man life insurance policies received by the Guarantor, the Issuer or any Restricted Group Member or any direct or indirect parent of Guarantor (to the extent contributed to Guarantor) after the Existing Debt Issue Date, plus

(C) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of Guarantor, the Issuer or any Restricted Group Member that are foregone in return for the receipt of Equity Interests, less,

(D) the amount of cash proceeds described in clause (A), (B) or (C) of this clause (viii) previously used to make Restricted Payments pursuant to this clause (viii) **provided that** the Guarantor may elect to apply all or any portion of the aggregate increase contemplated by clauses (A), (B) and (C) above in any calendar year; **provided**, **further**, **that** cancellation of Debt owing to the Guarantor, the Issuer or any Restricted Group Member from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of the Guarantor, the Issuer or any Restricted Group Member, in connection with a repurchase of Equity Interests of the Guarantor from such Persons will not be deemed to constitute a Restricted Payment;

(ix) [Reserved];

(x) [Reserved];

(xi) [Reserved];

(xii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Debt (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Debt in the event of a Change of Control in accordance with provisions similar to the offer to purchase the Notes described under Section 4.15 or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the offer to purchase the Notes described under Section 4.11; **provided that**, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, a Change of Control Offer or Asset Sale Offer, as applicable, has been made as provided in such provisions with respect to the Notes and the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Sale Offer has been completed;

(xiii) [Reserved];

(xiv) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Guarantor, the Issuer or any Restricted Group Member or Preferred Stock of the Guarantor, the Issuer or any Restricted Group Member issued in accordance with the terms of the Indenture to the extent such dividends are included in the definition of "Fixed Charges";

(xv) [Reserved];

(xvi) [Reserved];

(xvii) Restricted Investments (other than Indirect Restricted Payments) in an aggregate amount taken together with all other Restricted Investments made pursuant to this clause (xvii) not to exceed the greater of (x) €50.0 million and (y) 4.00% of Consolidated Total Assets; or

(xviii) any other Restricted Investment (other than Indirect Restricted Payments) so long as after giving effect to such Restricted Investment on a *pro forma* basis, the Consolidated Net Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding such Restricted Investment, taken as one period, would be less than 2.00 to 1.0;

provided, **however**, **that** at the time of and after giving effect to, any Restricted Payment made under clause (xv), (xvi), (xvii) or (xviii) above, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(d) For the avoidance of doubt, the Guarantor shall not, and shall not permit the Issuer or any Restricted Group Member to, directly or indirectly (including, through an Unrestricted Group Member) (i) declare or make any dividends, payments or distributions to, (ii) repay or distribute any dividend or share premium reserve to, (iii) purchase, redeem or otherwise acquire or retire for value any Equity Interest of the Guarantor, other than pursuant to Section 4.07(c)(viii), from or (iv) purchase, redeem or otherwise acquire for value any Subordinated Debt from, in each case, any direct or indirect shareholder of the Guarantor.

(e) Neither the Guarantor, the Issuer nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Guarantor determines in good faith is material to the Guarantor, the Issuer and the Restricted Group Members, taken as a whole, to an Unrestricted Group Member (**provided that** such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring Debt. Furthermore, neither the Guarantor, the Issuer nor any Restricted Group Member will designate the Issuer or any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt; *provided*, such Unrestricted Group Member may incur Debt up to 20.0% of the cash received from such Unrestricted Group Member by a third-party in exchange for Equity Interests in such Unrestricted Group Member; **provided further**, **that** any Preferred Stock that is not Disqualified Stock of such Unrestricted Group Member shall be treated as Equity Interests and not Debt for the purposes of the 20.0% calculation in the immediately preceding proviso.

(f) The amount of a proposed Restricted Payment if not made in cash shall be the Fair Market Value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Guarantor, the Issuer or Restricted Group Member, as the case may be, pursuant to the Restricted Payment.

Section 4.08. **Limitation on Layered Debt**

(a) The Issuer will not Incur any Debt (including Permitted Debt) that is contractually subordinated in right of payment to any other Debt of the Issuer unless such Debt is also contractually subordinated in right of payment to the Notes on substantially identical terms and no Guarantor will Incur any Debt (including Permitted Debt) that is contractually subordinated in right of payment to any other Debt of such Guarantor unless such Debt is pari passu with such Guarantor's Guarantee or is also contractually subordinated in right of payment to, such Guarantor's Guarantee on substantially identical terms; provided, however, that no Debt will be deemed to be contractually subordinated in right of payment to any other Debt of the Issuer or the Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Debt.

Section 4.09. **Limitation on Transactions with Affiliates**. (a) The Guarantor shall not, and shall not permit the Issuer or any Restricted Group Member to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Guarantor, the Issuer or such Restricted Group Member (each, an "**Affiliate Transaction**"), involving aggregate payments in excess of €5.0 million unless:

(i) the Affiliate Transaction is on terms that are no less favorable to the Guarantor, the Issuer or the relevant Restricted Group Member, as the case may be, than those that would have been obtained in a comparable arm's length transaction by the Guarantor, the Issuer or such Restricted Group Member, as the case may be, with an unrelated Person; and

(ii) the Guarantor delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million, a resolution of the Board of Directors of the Guarantor set forth in an Officers' Certificate (on which the Trustee shall rely absolutely) certifying that such Affiliate Transaction complies with this Section 4.09 and that such Affiliate Transaction has been approved by a majority of the members of the Board of Directors of the Guarantor disinterested in such Affiliate Transaction.

(b) Notwithstanding Section 4.09(a) above, the following items (including the performance of obligations related thereto) shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.09(a):

(i) any stock option, employee benefit plan or employment or severance agreement entered into by the Guarantor, the Issuer or any Restricted Group Member in the ordinary course of business;

(ii) payment of reasonable directors' fees, expenses and indemnities, and agreement with respect thereto;

(iii) transactions between or among the Guarantor, the Issuer and/or Restricted Group Members;

(iv) any agreement or arrangement of the Guarantor, the Issuer and/or Restricted Group Members as in effect on the Issue Date or any transaction contemplated thereby or similar in nature thereto;

(v) any Restricted Payment permitted to be made pursuant to Section 4.07 and any Permitted Investments;

(vi) transactions with customers, clients, suppliers, joint venture partners, consultants or purchasers or sellers of goods or services or any management services or support agreements, in each case in the ordinary course of the business of the Guarantor, the Issuer and the Restricted Group Members and otherwise in compliance with the terms of the Indenture; **provided that** in the reasonable determination of the Board of Directors or an executive officer of the Guarantor, the Issuer or the relevant Restricted Group Member, such transactions or agreements are on terms that are not materially less favorable, when taken as a whole, to the Guarantor, the Issuer or the relevant Restricted Group Member than those that could have been obtained at the time of such transactions or agreements in a comparable transaction or agreement by the Guarantor, the Issuer or such Restricted Group Member with an unrelated Person;

(vii) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Guarantor to Affiliates of the Guarantor and any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Guarantor (and the performance of such agreements);

(viii) any transaction with a Person (other than an Unrestricted Group Member) that is an Affiliate of the Guarantor solely because the Guarantor, the Issuer or any

Restricted Group Member owns, directly or indirectly, any equity interest in or otherwise controls such Person;

(ix) any merger, amalgamation, arrangement, consolidation or other reorganization of the Guarantor with an Affiliate solely for the purpose and with the sole effect of forming a holding company or reincorporating the Guarantor in a new jurisdiction;

(x) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Guarantor and one or more subsidiaries, on the one hand, and any other Person with which the Guarantor and such subsidiaries are required or permitted to file a consolidated tax return or with which the Guarantor and such subsidiaries are part of a consolidated group for tax purposes, on the other hand; and

(xi) pledges of Equity Interests or Debt of Unrestricted Group Members.

Section 4.10. **Limitation on Liens**. (a) The Guarantor and the Issuer shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create, incur or assume any Lien of any kind securing Debt upon any of its property or assets, now owned or hereafter acquired, or any income, profits or proceeds therefrom, except:

(i) in the case of any property that, at the time of determination, does not already constitute Collateral, Permitted Liens, or Liens securing Debt that is not Subordinated Debt, *provided* that the Issuer's obligations in respect of the Notes, the obligations of the Guarantor under the Guarantees and all other amounts due under this Indenture are equally and ratably secured with the obligation or liability secured by such Lien until such time as such obligations are no longer secured by a Lien; and

(ii) in the case of any property that, at the time of determination, constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.10(a)(i)(B) will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Lien to which it relates and (ii) otherwise as set forth under the Security Documents.

Section 4.11. **Limitation on Sale of Certain Assets**. (a) The Guarantor and the Issuer shall not, and shall not permit any Restricted Group Member to, consummate an Asset Sale unless:

(i) the Guarantor (or the Issuer or a Restricted Group Member, as the case may be) receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration received in the Asset Sale by the Guarantor, the Issuer or such Restricted Group Member is in the form of (A) cash, (B) Cash Equivalents, (C) any Designated Non-cash Consideration received by the Guarantor, the Issuer or any Restricted Group Member having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received from any Asset Sale that is at any one time

outstanding, not to exceed the greater of €37.5 million and 2.5% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) or (D) any combination thereof. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Guarantor's most recent consolidated balance sheet, of the Guarantor, the Issuer or any Restricted Group Member (other than contingent liabilities, liabilities that are by their terms subordinated to the Notes or to any Guarantee of the Notes and liabilities secured with a Lien that is junior to the Liens on the Collateral securing the Notes or the Guarantees) that are assumed by the transferee of any such assets pursuant to a customary novation or similar agreement that releases the Guarantor, the Issuer or such Restricted Group Member from further liability;

(B) any securities, notes or other obligations received by the Guarantor, the Issuer or any such Restricted Group Member from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by the Guarantor, the Issuer or such Restricted Group Member into cash, to the extent of the cash received in that conversion; and

(C) the principal amount of any Debt of any Restricted Group Member, that ceases to be a Restricted Group Member as a result of such Asset Sale (other than intercompany debt owed to the Guarantor, the Issuer or any such Restricted Group Member), to the extent that the Guarantor, the Issuer and each other Restricted Group Member are released from any guarantee of payment of the principal amount of such Debt or any primary obligation thereunder in connection with such Asset Sale.

(b) Within 395 days after the receipt of any Net Proceeds from an Asset Sale, the Guarantor may apply those Net Proceeds at its option:

(i) to permanently repay or prepay any then outstanding (A) revolving or term Debt of the Issuer or the Guarantor which ranks pari passu with or senior to the Notes or is a secured by a lien ranking pari passu with or senior to the Notes (and to effect a corresponding commitment reduction thereunder) at a purchase price equal to 100% of the principal outstanding amount of such Debt plus accrued and unpaid interest, provided that the Issuer shall make an offer to purchase from all holders of Notes on a pro rata basis the Notes at an offer price equal to 100% of the principal amount of the Notes to be purchased plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, in each case, payable in cash) (B) the Notes pursuant to an offer, on a pro rata basis, to all holders of Notes at a purchase price equal to the price specified in the optional redemption provisions of paragraph 6 of the applicable Note or (C) Debt of a Restricted Group Member;

(ii) to acquire other long-term assets, including Capital Stock of a Person engaged in a Permitted Business, that are used or useful in the business of the Restricted Group Members;

(iii) to make a capital expenditure;

(iv) invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Group Member with Net Proceeds received by another Restricted Group Member);

(v) reinvest in the Capital Stock of a Permitted Business; or

(vi) any combination of the foregoing;

provided that in the case of clauses (ii), (iii), (iv) and (v) above, any such acquisition, expenditure or investment in or commitment to invest in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such 395 days will satisfy this requirement, so long as such investment is consummated within 180 days of such 395th day or within 180 days thereafter.

(c) Pending the final application of any Net Proceeds, the Guarantor may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph shall constitute "**Excess Proceeds**".

(d) When the aggregate amount of Excess Proceeds exceeds €25.0 million, the Guarantor or the Issuer shall make an offer to purchase (an "**Asset Sale Offer**") from all holders of Notes, to the extent required by the terms thereof, at the maximum principal amount of Notes and such other Pari Passu Debt, respectively, that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer shall be with respect to offers to purchase the Notes or other Pari Passu Debt, equal to 100% of the principal amount of the Notes to be purchased plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, in each case, payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other Pari Passu Debt tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other Pari Passu Debt to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(e) The Issuer and the Guarantor shall comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer and the Guarantor shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Asset Sale provisions of this Indenture by virtue of such conflict.

Section 4.12. **[Reserved]**

Section 4.13. **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Group Members**. (a) The Guarantor and the Issuer shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create or permit to exist or become effective

any consensual encumbrance or restriction on the ability of the Issuer or any Restricted Group Member to:

(i) pay dividends, in cash or otherwise, or make any other distributions on its Capital Stock, or with respect to any other interest or participation in, or measured by, its profits, to the Guarantor, the Issuer or any Restricted Group Member, or pay any Debt owed to the Guarantor, the Issuer or any Restricted Group Member;

(ii) make loans or advances to the Guarantor, the Issuer or any Restricted Group Member; or

(iii) transfer any of its properties or assets to the Guarantor, the Issuer or any Restricted Group Member.

(b) The restrictions described above in Section 4.13(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements in effect on the Issue Date in the form existing on the Issue Date and any amendments, modifications, restatements, renewals, increases, supplements, or replacements of those agreements **provided that** the amendments, modifications, restatements, renewals, increases, supplements or replacements are no more restrictive, taken as a whole, with respect to the restrictions set forth in Section 4.13(a) above, than those contained in those agreements on the Issue Date;

(ii) applicable law or regulation or by governmental licenses, concessions, franchises or permits;

(iii) the Notes, this Indenture, any Guarantees, the Credit Facilities, the Surety Bonds Facility, the Subordination Agreement, the Existing Intercreditor Agreement and the security documents related thereto or by other agreements governing Debt that the Guarantor, the Issuer or any Restricted Group Member incurs, **provided that** the encumbrances or restrictions imposed by such other agreements are not materially more restrictive, taken as a whole, than the restrictions imposed by this Indenture, the Surety Bonds Facility, the Subordination Agreement, the Existing Intercreditor Agreement and such security documents as of the Issue Date;

(iv) any encumbrances or restrictions created under any agreements with respect to Debt of the Guarantor, the Issuer or any Restricted Group Member permitted to be incurred subsequent to the Issue Date pursuant to Section 4.06 of this Indenture, including encumbrances or restrictions imposed by Debt permitted to be incurred under Credit Facilities or any guarantees thereof in accordance with such covenant; **provided that** such encumbrances or restrictions are not materially more restrictive, taken as a whole, than those imposed by the Surety Bonds Facility as of the Issue Date;

(v) any instrument governing Debt or Capital Stock of a Person acquired by the Guarantor, the Issuer or any Restricted Group Member as in effect at the time of such acquisition (except to the extent such Debt or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any

Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practice;

(vii) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property, **provided that** such encumbrances or restrictions are of the nature described in Section 4.13(a)(iii) above;

(viii) any agreement for the sale or other disposition of a Restricted Group Member that restricts distributions by that Restricted Group Member pending its sale or other disposition;

(ix) Permitted Refinancing Debt, **provided that** the restrictions set forth in Section 4.13(a) above contained in the agreements governing such Permitted Refinancing Debt are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Debt being refinanced;

(x) Liens securing Debt otherwise permitted to be incurred under Section 4.10 of this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) in the case of any Person that is not a wholly owned subsidiary, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreements; **provided that** such restrictions and conditions apply only to such Person and its subsidiaries and to the Equity Interests of such Person and its subsidiaries; and

(xii) other Debt permitted to be incurred subsequent to the Issue Date pursuant to Section 4.06 of this Indenture; **provided that** such encumbrances or restrictions will not materially affect the Issuer's ability to make anticipated principal and interest payments on the Notes (in the good faith judgment of an executive officer of the Guarantor at the time such encumbrances or restrictions are entered into).

Section 4.14. **Limitation on Activities of the Issuer and the Guarantor**.

(a) The Issuer may not carry on any material business or own any material assets other than:

(i) relating to the incurrence, offering, sale, issuance and servicing, on-lending, listing, purchase, redemption, exchange, refinancing or retirement of the Notes (including any Additional Notes) and other Debt (and guarantees thereof) not prohibited by the terms of this Indenture, and performance of the terms and conditions of such Debt (to the extent such activities are otherwise not prohibited under this Indenture) and the issuance of Capital Stock (other than Disqualified Stock) and the granting of Liens permitted pursuant to Section 4.10;

(ii) the provision of administrative services (including treasury services and cash management services), strategy, legal, accounting, marketing, procurement, management

and headquarters services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries (including being actively involved in the management decisions of its Subsidiaries, such as (i) issuing general strategic guidelines, (ii) providing guidance on extraordinary transactions such as mergers, acquisitions, disposals of assets and investments and (iii) monitoring the performance of its Subsidiaries) and the ownership of assets, incurrence of liabilities and employment of personnel necessary to provide such services, including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Tax), including the fulfilment of any periodic reporting requirements and the incurrence of any other costs that relate to services provided to or duties in respect of its Subsidiaries;

(iii) relating to rights and obligations arising under this Indenture, the Notes, the Subordination Agreement, any intercreditor agreement, the Security Documents, any credit facility or other Debt, or any other agreement existing on the Issue Date to which it is a party, and other security documents or ancillary documents or instruments related thereto, including liabilities under any "parallel debt" obligations;

(iv) undertaken with the purpose of, or directly related to, the fulfilment of any other obligations, and the exercise of any other rights, under any Debt;

(v) the investment in, and ownership and disposition of (i) cash and Cash Equivalents, (ii) other property and assets for the purpose of transferring such property and assets to any Holding Company or Subsidiary and (iii) assets owned by it on the Issue Date;

(vi) making any payment, distribution, or Investment not prohibited by this Indenture;

(vii) the sale, conveyance, transfer, lease or disposal of any assets not prohibited under this Indenture and (if applicable) any resulting release and/or retaking of any Lien with respect to the Collateral in connection therewith in compliance with this Indenture;

(viii) ownership of the shares of its Subsidiaries and conducting activities directly relating or reasonably incidental to the establishment and/or maintenance of its or its Subsidiaries' corporate existence;

(ix)

(A) the listing of its Capital Stock or the Capital Stock of any Holding Company or Subsidiary (including in an Equity Offering) and the issuance, offering and sale of its Capital Stock or the Capital Stock of any Holding Company or Subsidiary (including in an Equity Offering), including compliance with applicable regulatory and other obligations in connection therewith;

(B) using the net cash proceeds of such issuance described in (A) above, or exchanging or converting such instruments, to fund the purchase, repurchase or redemption of, any Debt or other equity or debt instrument of the Issuer, or to contribute to the common equity of its Subsidiaries, to the extent not prohibited by this Indenture; and

(C) any purchase, repurchase, redemption, or the performance of the terms and conditions of, and exercise of rights in respect of, the foregoing, to the extent such activities are otherwise not prohibited by this Indenture;

(x) any transaction undertaken in accordance with Article Five;

(xi) other transactions of a type customarily entered into by holding companies;

(xii) conducting activities directly related or reasonably incidental to any Equity Offering, including the maintenance of any listing of equity interests;

(xiii)

(A) the performance of obligations and exercise of rights under contracts or arrangements with any management shareholders or other officers of the Issue; and

(B) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of a Holding Company, the Issue or any Restricted Subsidiary (and/or any current or past employees, directors or members of management thereof and any related corporate entity established for such purpose); and

(xiv) other activities not specifically enumerated above that are de minimis in nature or that are of the same nature as activities exercised by the Issuer or any Restricted Subsidiary on the Issue Date.

(b) The Guarantor will not carry on any material business or own any material assets other than:

(i) relating to the issuance of Capital Stock (other than Disqualified Stock) and the granting of Liens permitted pursuant to Section 4.10;

(ii) the provision of administrative services (including treasury services and cash management services), strategy, legal, accounting, marketing, procurement, management and headquarters services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries (including being actively involved in the management decisions of its Subsidiaries, such as (i) issuing general strategic guidelines, (ii) providing guidance on extraordinary transactions such as mergers, acquisitions, disposals of assets and investments and (iii) monitoring the performance of its Subsidiaries) and the ownership of assets, incurrence of liabilities and employment of personnel necessary to provide such services, including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Tax), including the fulfilment of any periodic reporting requirements and the incurrence of any other costs that relate to services provided to or duties in respect of its Subsidiaries;

(iii) relating to rights and obligations arising under this Indenture, the Notes, the Subordination Agreement, any intercreditor agreement, the Security Documents, any credit facility or other debt, or any other agreement existing on the Issue Date to which it is a party,

and other security documents or ancillary documents or instruments related thereto, including liabilities under any "parallel debt" obligations;

(iv) the investment in, and ownership and disposition of (i) cash and Cash Equivalents, (ii) other property and assets for the purpose of transferring such property and assets to any Holding Company or Subsidiary and (iii) assets owned by it on the Issue Date;

(v) making any payment, distribution, or Investment not prohibited by the Indenture;

(vi) the sale, conveyance, transfer, lease or disposal of any assets not prohibited under this Indenture;

(vii) ownership of the shares of the Issuer and conducting activities directly relating or reasonably incidental to the establishment and/or maintenance of its or the Issuer's corporate existence;

(viii)

(A) the listing of its Capital Stock or the Capital Stock of any Holding Company or Subsidiary (including in an Equity Offering) and the issuance, offering and sale of its Capital Stock or the Capital Stock of any Holding Company or Subsidiary (including in an Equity Offering), including compliance with applicable regulatory and other obligations in connection therewith;

(B) using the net cash proceeds of such issuance described in (A) above, or exchanging or converting such instruments, to fund the purchase, repurchase or redemption of, any Debt or other equity or debt instrument of the Company, or to contribute to the common equity of its Subsidiaries, to the extent not prohibited by the Indenture; and

(ix) any purchase, repurchase, redemption, or the performance of the terms and conditions of, and exercise of rights in respect of, the foregoing, to the extent such activities are otherwise not prohibited by the Indenture; any transaction undertaken in accordance with Article Five;

(x) other transactions of a type customarily entered into by holding companies;

(xi) conducting activities directly related or reasonably incidental to any Equity Offering, including the maintenance of any listing of equity interests;

(xii)

(A) (A) the performance of obligations and exercise of rights under contracts or arrangements with any management shareholders or other officers of the Issuer; and

(B) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of a Holding Company, the Issuer or any Restricted Subsidiary (and/or any current or past employees, directors or members of management thereof and any related corporate entity established for such purpose); and

(c) other activities not specifically enumerated above that are de minimis in nature or that are of the same nature as activities exercised by the Issuer or any Restricted Subsidiary on the Issue Date.

Section 4.15. **Change of Control**. If a Change of Control occurs, each holder of Notes shall have the right to require the Issuer to repurchase all (equal to €1,000 or any integral multiple of €1 in excess thereof) of that holder's applicable series of Notes pursuant to an offer (a "**Change of Control Offer**") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer shall offer a payment in cash equal to 101% of the aggregate principal amount of the applicable series of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to the date of purchase (a "**Change of Control Payment**").

(a) Within ten days following any Change of Control, the Issuer shall (i) cause the Change of Control Offer to be published through (A) the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency; and (B) if and for so long as the Notes are listed on the Exchange and if and to the extent that the rules of the Authority so require, the Issuer shall notify the Authority of any Change of Control Offer; and (ii) e-mail the Change of Control Offer to each registered holder. The Change of Control Offer shall describe the transaction or transactions that constitute the Change of Control and shall offer to repurchase the applicable series of Notes on the date (the "**Change of Control Payment Date**") specified therein, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is e-mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuer shall comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Change of Control provisions of this Indenture by virtue of such conflict.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(i) accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes properly tendered; and

(iii) deliver or cause to be delivered to the registrar the Notes properly accepted together with an Officers' Certificate (on which the Trustee shall rely absolutely) stating the aggregate principal amount of Notes being purchased by the Issuer.

(c) The Issuer shall promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes.

(d) The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer. The Issuer also shall not be required to make a Change of Control Offer following a Change of Control if the Issuer has theretofore issued a redemption notice in respect of all of the Notes in the manner and in accordance with the provisions described under Article Three and thereafter redeems all of the Notes pursuant to such notice.

(f) A Change of Control Offer may be made in advance of a Change of Control, conditional upon a Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. In the event that the Change of Control has not occurred as of the purchase date for the Change of Control Offer specified in the notice therefor (or amendment thereto), the Issuer (or third party offeror) may, in its discretion, rescind such notice or amend it to specify another purchase date.

(g) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice (**provided that** such notice is given not more than 10 days following such purchase pursuant to the Change of Control Offer described above) to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof on the redemption date plus accrued and unpaid interest (if any) to but not including the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 4.16. **Additional Amounts**. (a) All payments in respect of the Notes made by or on behalf of the Issuer, the Guarantor, or any successor person to the Issuer or the Guarantor (each a "**Successor Person**") (each a "**Payer**"), shall be made free and clear without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other similar

liabilities related thereto) of whatever nature, (collectively, "**Taxes**") imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where such Payer is incorporated, organized or otherwise resident for tax purposes or from or through which the Payer makes a payment on the Notes or its Guarantee or by the Kingdom of Spain (and any subdivision or governmental authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such Taxes is then required by law. If the Payer is required to withhold or deduct any amount for, or on account of, Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payer shall pay such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each holder of the Notes (including Additional Amounts) after such withholding or deduction has been made shall be not less than the amount the holder would have received if such Taxes had not been required to be withheld or deducted.

(b) The Payer shall not be required to make any payment of Additional Amounts for or on account of:

(i) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of (A) the holder's or a beneficial owner's present or former connection with such Relevant Taxing Jurisdiction other than the mere acquisition or holding of Notes or by reason of the receipt of payments in respect thereunder or the exercise or enforcement of any rights under the Notes, this Indenture, or any Guarantee (including a connection between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership or corporation, and the Relevant Taxing Jurisdiction), or (B) the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the beneficial owner or holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any day during such 30 day period;

(ii) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Tax;

(iii) any Tax which is payable otherwise than by withholding or deduction from payments made under or with respect to the Notes;

(iv) any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Notes, following the Issuer's written request addressed to the holder or otherwise provided to the holder or beneficial owner (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction, including, for the avoidance of

doubt, any Taxes that are imposed or withheld under Luxembourg law by reason of the Payer not receiving (either directly or through its agent) such information from a holder or beneficial owner as may be necessary to allow payments on the Notes to be made free and clear of Luxembourg withholding tax or deduction on account of Luxembourg taxes, pursuant to any legislation or regulation;

(v) any Tax that is imposed on or with respect to a Note presented for payment (where presentation is required) on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;

(vi) any Tax that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Note through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any intergovernmental agreement, or legislation enacted pursuant thereto, to implement such provisions) as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date;

(vii) any Tax that is imposed by virtue of the so-called Luxembourg Relibi law dated 23 December 2005, as amended; or

(viii) any combination of Taxes referred to in clauses (i) to (vii) above.

(c) Additional Amounts shall not be paid with respect to any payment made under or with respect to the Notes or any Guarantee in the case of a holder who is a fiduciary, a partnership or other than the sole beneficial owner of such payment, to the extent that such payment is required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner and such person would not have been entitled to the Additional Amounts had it been the holder of the Note or Guarantee.

(d) The Payer shall (i) make such withholding or deduction required by applicable law and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with applicable law.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payer shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it shall be promptly thereafter), the Issuer shall deliver to the Trustee an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall, without

further enquiry, be entitled to rely absolutely on each such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer shall promptly publish a notice in accordance with Section 14.02 stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

(f) Upon request, within a reasonable time the Payer shall provide the Trustee, to provide to the holders, certified copies of tax receipts evidencing the payment by the Payer of any Taxes imposed or levied by a Relevant Taxing Jurisdiction in such form as provided in the normal course by the taxing authority imposing such Taxes and as is reasonably available to the Payer. If, notwithstanding the reasonable efforts of the Payer to obtain such receipts, the same are not obtainable, the Payer shall provide the Trustee with a copy of the return reporting such payment or other evidence reasonably satisfactory to the Trustee of such payments by the Payer.

(g) In addition, the Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Luxembourg law on the payments received or income derived from the Notes or the Guarantees that (a) are not compensated by the payment of Additional Amounts under the first paragraph of this "Additional Amounts" section; and that (b) are not excluded under clauses (i) through (ii) and (iv) through (vii) of Section 4.16(b) above, or any combination thereof. Furthermore, the Issuer will pay any present or future stamp, issue, registration, court documentation, excise, or property Taxes, or other similar Taxes imposed by or in any Relevant Taxing Jurisdiction, including any political jurisdiction thereof, in respect of the execution, issue, delivery or registration of the Notes, the Indenture, or the Guarantees, or any other document or instrument referred to thereunder and any such Taxes imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Guarantees, or any other such document or instrument following, and relating to, the occurrence of any Event of Default with respect to the Notes or the receipt of any payments with respect thereto (other than with respect to a transfer of the Notes following the initial sale of the Notes by the Initial Purchasers and limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes imposed in a Relevant Tax Jurisdiction that are not excluded under clauses (i) through (ii) and (iv) through (xi) of Section 4.16(b) above, or any combination thereof, and other than (i) any stamp duty, registration or other similar Taxes payable on or by reference to or in consequence of the transfer or assignment of the whole or any part of the rights of a holder of the Notes and (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable due to registration, submission or filing of any finance document when such registration, submission or filing is or was not required to maintain or preserve the rights of any party under that finance document).

(h) Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee or in connection with a redemption of the Notes), such reference includes the payment of Additional Amounts, if applicable.

(i) The provisions set forth under Section 4.16(a) – (i) above shall survive any termination, defeasance or discharge of this Indenture.

Section 4.17. **Designation of Unrestricted and Restricted Group Members**. The Board of Directors of the Guarantor may designate any Restricted Group Member (but for the

avoidance of doubt, not the Issuer) to be an Unrestricted Group Member (a "**Designation**") if that Designation would not cause a Default. If a Restricted Group Member is designated as an Unrestricted Group Member, the Fair Market Value of the Guarantor's interest in the Subsidiary or Non-Subsidiary Affiliate so designated shall be deemed to be an Investment made as of the time of the Designation and shall reduce without duplication the amounts available for Restricted Payments under Section 4.07(b) and/or the amount available for Permitted Investments, as determined by the Guarantor. That Designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Group Member otherwise meets the definition of an Unrestricted Group Member. The Board of Directors may redesignate any Unrestricted Group Member to be a Restricted Group Member (a "**Redesignation**") if the Redesignation would not cause a Default and if all Liens and Debt of such Unrestricted Group Member outstanding immediately following such Redesignation would, if incurred at that time, have been permitted to be incurred for all purposes of this Indenture**.**

(a) Any Designation shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such Designation and an Officer's Certificate (on which the Trustee shall rely absolutely) certifying that such Designation complied with the preceding conditions and was permitted by Section 4.07 of this Indenture. If, at any time, any Unrestricted Group Member would fail to meet the preceding requirements as an Unrestricted Group Member, it shall thereafter cease to be an Unrestricted Group Member for purposes of this Indenture, and any Debt of such Person shall be deemed to be incurred by a Restricted Group Member as of such date and, if such Debt is not permitted to be incurred as of such date under Section 4.06 hereto, the Guarantor shall be in default of such provision.

Section 4.18. **Payment of Taxes and Other Claims**. The Guarantor shall pay or discharge and shall cause each of its Subsidiaries to pay or discharge, or cause to be paid or discharged, before the same shall become delinquent: (a) all material taxes, assessments and governmental charges levied or imposed upon (i) the Guarantor or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of the Guarantor or any such Subsidiary and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a lien upon the property of the Guarantor or any such Subsidiary; **provided**, **that** the Guarantor shall not be required to pay or discharge, or cause to be paid or discharged, any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS.

Section 4.19. **Reports to Holders**. The Guarantor shall furnish to the Trustee:

(a)

(i) within 120 days following the end of each of Luxco 2's fiscal years, (A) information including "Selected Financial and Other Data", "Management's Discussion and Analysis of Operating Results and Financial Condition" and "Business" sections with scope and content substantially equivalent to the corresponding sections of the Offering Memorandum (after taking into consideration any changes to the business and operations of Luxco 2 after the Issue Date), (B) audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and, in each case in accordance with IFRS, which need not, however,

contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act ("**Regulation S-X**"), together with an audit report thereon and (C) any statutory financial information of the Guarantor and the Issuer (to the extent prepared) and a brief description of the material differences in the financial condition and results of operation between Luxco 2 and its Restricted Subsidiaries and the Guarantor and its Restricted Subsidiaries and a statement of the Guarantor's total debt, cash, and interest expense on a consolidated basis;

(ii) within 60 days following the end of the first three fiscal quarters in each of Luxco 2's fiscal years, (A) quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, (B) information including a "Management's Discussion and Analysis of Operating Results and Financial Condition" section for such quarterly period and condensed footnote disclosure and (C) a brief description of the material differences in the financial condition and results of operation between Luxco 2 and its Restricted Subsidiaries and the Guarantor and its Restricted Subsidiaries and a statement of the Guarantor's total debt, cash, and interest expense on a consolidated basis; and

(iii) promptly from time to time after the occurrence of a material acquisition, disposition or restructuring, or any senior management change at Luxco 2 or any change in auditors, a report containing a description of such event and, in the case of a material acquisition or disposition that would constitute a Significant Subsidiary, financial statements of the acquired business and a *pro forma* consolidated balance sheet and statement of operations of Luxco 2giving effect to the acquisition or disposition to the extent practicable utilizing available information (which need not be required to contain any U.S. GAAP information or otherwise comply with Regulation S-X).

(b) If any of the Guarantor's Subsidiaries or Non-Subsidiary Affiliates are Unrestricted Group Members and in the aggregate have total assets or cash flow (using the methodology used for calculating Consolidated Total Assets or Consolidated Cash Flow, as the case may be) constituting, based on the good faith determination of the Guarantor, more than 5.0% of the Guarantor's Consolidated Total Assets or Consolidated Cash Flow for the most recent four quarters preceding any annual or quarterly report, then the annual and quarterly financial information referred to above will include a reasonably detailed presentation, either on its face or in the footnotes thereto, of the financial condition and results of operations of the Guarantor, the Issuer and the Restricted Group Members separate from the financial condition and results of operations of the Guarantor's Unrestricted Group Members.

(c) In addition, the Guarantor shall furnish to the holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act by Persons who are not "affiliates" under the Securities Act.

(d) The Guarantor shall make available all reports referred to in this section at the offices of the Paying Agent, through the newswire service of Bloomberg, or, if Bloomberg

does not then operate, any similar agency and on Codere Newco S.A.U.'s website at www.codere.com

(e) The Guarantor shall not be deemed to have failed to comply with any of its obligations hereunder until 60 days after the date any report hereunder is due.

Section 4.20. **Impairment of Security Interest**. (a) The Guarantor and the Issuer shall not, and shall not permit any Restricted Group Member to, take, or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee and the holders of the Notes.

(b) At the direction of the Guarantor and without the consent of the holders of the Notes, the Security Agent may from time to time enter into one or more amendments to or any other agreements in connection with the Security Documents and carry out any other action as may be necessary or adopt any resolutions that may be necessary or convenient to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) ratify, confirm the creation of, or cure any defect in the constitution of, such Liens over the Collateral; (iii) provide for Permitted Collateral Liens, (iv) add to the Collateral, (v) confirm and evidence the release, termination, discharge or retaking of any of the Collateral when such release, termination, discharge or retaking is provided for in the Indenture or the Security Documents or the Subordination Agreement or (vi) make any other change thereto that does not adversely affect the holders of the Notes in any material respect as determined in good faith by the Board of Directors of the Guarantor.

(c) Except as provided in Sections 4.20(a) or (b) above and pursuant to or in connection with any Permitted Reorganization, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Guarantor delivers to the Security Agent either:

(i) a solvency opinion, in form and substance satisfactory to the Security Agent, from an investment banking firm, appraisal firm or accounting firm of international standing confirming the solvency of the Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement;

(ii) an opinion of counsel acceptable to the Security Agent, in form and substance satisfactory to the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents, as so amended, extended, renewed, restated, supplemented, modified or replaced, are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(iii) an Officer's Certificate from the Guarantor (acting in good faith), in the form set forth as an exhibit to the Indenture, that confirms the solvency of the Guarantor and

its subsidiaries after giving effect to any transaction related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release.

Section 4.21. **Additional Guarantors**. The Guarantor and the Issuer shall not, and shall not permit any Restricted Group Member, directly or indirectly, to guarantee or pledge any assets to secure the payment of any Debt of the Issuer or the Guarantor incurred after the Issue Date unless such Restricted Group Member simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Group Member, which Guarantee shall be senior to or *pari passu* with such Restricted Group Member's guarantee of or pledge to secure such other Debt.

(a) The Guarantor shall not be obligated to cause such Restricted Group Member to guarantee the Notes pursuant to the first paragraph of this Section 4.21 above to the extent that such Guarantee could reasonably be expected to give rise to or result in any violation of (i) applicable law or regulation that cannot be avoided or otherwise prevented through measures reasonably available to the Guarantor, the Issuer or such Restricted Group Member or (ii) in the case of a Person that becomes a Restricted Group Member after the Issue Date, any contract or license to which such Person is a party at the time such Person became a Restricted Group Member, **provided that** such contract or license was not entered into in connection with, or in contemplation of, such Person becoming a Restricted Group Member.

(b) The Guarantor shall not be obligated to cause such Restricted Group Member to guarantee the Notes pursuant to this Section 4.21 to the extent that such Guarantee could reasonably be expected to give rise to or result in a requirement under applicable law, rule or regulation to obtain or prepare financial statements or financial information of such Person to be included in any required filing with a legal or regulatory authority that the Guarantor is not able to obtain or prepare without unreasonable expense.

Section 4.22. **Further Instruments and Acts**. Upon request of the Trustee (but without imposing any duty or obligation of any kind on the Trustee to make any such request), the Issuer and the Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.23. **Stay, Extension and Usury Laws**. The Guarantor and the Issuer covenant (to the extent that it may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever, claim or take the benefit of advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture and the Guarantor and the Issuer (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as tough so such law has been exacted.

Section 4.24. **[Reserved]**

Section 4.25. **Center of Main Interests and Establishments**. (a) each of the Guarantor and the Issuer (and any successor Person) will, for the purposes of Council Regulation (EU)

2015/848 of May 20, 2015 on insolvency proceedings (recast) (the "EU Insolvency Regulation") or otherwise, ensure that its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated in its original jurisdiction of incorporation and ensure that it has no "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction. Notwithstanding the foregoing, the Guarantor and the Issuer may sell, convey, transfer, lease or dispose of all or substantially all of their respective assets or consolidate with or merge into any person to the extent permitted by Section 4.27(c).

(b) Without prejudice to the generality of the foregoing, each of the Guarantor and the Issuer (and any successor Person) will:

(i) hold all shareholders' meetings, all meetings of its board of managers and take all decisions in the Grand Duchy of Luxembourg, to the extent practicable; **provided that** if it is not reasonably practicable for a manager to be physically present at such meeting, then such manager can attend by teleconference or video conference, so long as the meeting is opened by a manager physically present in the Grand Duchy of Luxembourg;

(ii) ensure that at least half of its board of managers are resident in the Grand Duchy of Luxembourg; and

(iii) keep any share register, preferred equity certificates register, notes register or any other securities register, official corporate books and account records in the Grand Duchy of Luxembourg at its registered office.

(c) Each of the Guarantor and the Issuer undertakes that its head office (*administration centrale*), its place of effective management (*siège de direction effective*) and (for the purposes of the EU Insolvency Regulation) its centre of main interests (*centre des intérêts principaux*) will be located at all times at the place of its registered office (*siège statutaire*) in Luxembourg.(d)

(d) Neither the Guarantor nor the Issuer will amend their articles of association in a way which would negatively affect any Transaction Security to which they are a party, any Lien granted thereunder, the assets subject to such Lien, the rights of the Security Agent under any Transaction Security or which could affect the location of their centre of main interests (*centre des intérêts principaux*) in Luxembourg.

(e) Neither the Guarantor nor the Issuer will permit any increase in its share capital unless the shares are subscribed for by their current shareholder or if the subscriber of the new shares, prior to the creation and subscription of such new shares, accepts to pledge and actually pledges such new shares in favor of the Security Agent.

(f) Neither the Guarantor nor the Issuer shall issue any bearer shares or dematerialized shares.

(g) The board of directors or managers of the Guarantor and the Issuer shall not be authorized to take any circular resolutions.

(h) Promptly upon request of the holders of at least 25% in principal amount of the then outstanding Notes in the event they reasonably suspect there could have been a breach of any of the undertakings listed in this Section 4.26 or Section 4.27, the Guarantor and the Issuer will provide copies of all convening notices for shareholder and board meetings, minutes of any shareholder and board meetings and copies of all resolutions, each from the last twelve (12) months, and copies of the current constitutional documents of the Guarantor and the Issuer.

ARTICLE FIVE
CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. **Consolidation, Merger or Sale of Assets**. (a) The Guarantor shall not, directly or indirectly consolidate or merge with or into another Person (whether or not the Guarantor is the surviving corporation); or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Guarantor, the Issuer and the Restricted Group Members taken as a whole, in one or more related transactions, to another Person and will not otherwise cease to own and hold directly all of the total voting power of the Voting Stock of the Issuer or such successor Person and all of the Capital Stock of the Issuer or such successor Person shall constitute Collateral.; unless:

(i) either:

(A) the Guarantor is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made (each a "*successor Person*"):

(1) is a corporation organized or existing under the laws of the Grand Duchy of Luxembourg; and

(2) the successor Person expressly assumes all of the obligations of the Guarantor under this Indenture and the Notes (pursuant to agreements reasonably satisfactory to the Trustee) and all obligations of the Guarantor under the Subordination Agreement and the Security Documents (or the successor Person shall have entered into a security document creating a Lien over the relevant Collateral on substantially the same terms as the corresponding Security Document then in force), as applicable;

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists or would exist; and

(iii) the Guarantor or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made, as the case may be, shall:

(A) on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (I) be permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a) of this Indenture or (II) the

Fixed Charge Coverage Ratio would have been equal to or higher than such ratio immediately prior to such transaction; and

(B) if the surviving Person is not the Guarantor, have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officers' Certificate and an opinion of independent counsel (on each of which the Trustee shall rely absolutely), each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the requirements of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Guarantee constitute legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms, subject to customary qualifications as determined by the Board of Directors of the Guarantor acting in good faith.

Notwithstanding the foregoing clause (iii), any Restricted Group Member may consolidate with, merge with or into or transfer all or part of its properties and assets to the Guarantor so long as no Equity Interests of such Restricted Group Member are distributed to any Person other than the Guarantor.

(b) In addition, the Guarantor may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) The Issuer may not merge, consolidate or amalgamate with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its property in any one transaction or series of related transactions; **provided**, **however**, **that** the Issuer may consolidate or merge with or into another Person if:

(i) the Person formed by or surviving any such consolidation or merger:

(A) is a corporation organized or existing under the laws of the Grand Duchy of Luxembourg; and

(B) assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists or would exist;

(iii) the Person formed by or surviving any such consolidation or merger shall:

(A) on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (I) be permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a) of this Indenture or (II) the Fixed Charge Coverage Ratio would have been equal to or higher than such ratio immediately prior to such transactions; and

(B) if the surviving Person is not the Issuer, have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officers' Certificate (attaching the computations to demonstrate compliance with clause (A) above) and an opinion of independent counsel (on each of which the Trustee shall rely absolutely), each stating that such consolidation or merger, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the requirements of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Notes constitute legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms, subject to customary qualifications as determined by the Board of Directors of the Guarantor acting in good faith; and

(iv) the Issuer indemnifies each holder and beneficial owner on an after-tax basis for the full amount of any and all Taxes imposed on such a holder or beneficial owner of any Notes resulting from such consolidation or merger.

ARTICLE SIX
DEFAULTS AND REMEDIES

Section 6.01. **Events of Default**. (a) Each of the following shall be an "**Event of Default**" under this Indenture:

(i) default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, the Notes;

(ii) default in payment when due of the principal of, or premium, if any, on the Notes;

(iii) failure by the Guarantor or the Issuer to comply for 30 days after written notice by the Trustee or by holders of 25% in principal amount of Notes then outstanding with Section 4.15 or Article Five of this Indenture;

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

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Guarantor or the Issuer whether such Debt or guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal on such Debt upon the expiration of the grace period after final maturity provided in such Debt on the date of such default (a "**Payment Default**"); or

(B) results in the acceleration of such Debt (which acceleration has not been rescinded, annulled or otherwise cured within 10 days from the date of acceleration) prior to its express maturity;

and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated (and the 10-day period described above has elapsed), aggregates €50.0 million or more;

(vi) failure by the Guarantor, the Issuer or any Restricted Group Member to pay final judgments (exclusive of any amounts relating to a claim that has been submitted to an insurer and for which the insurer has not disclaimed or indicated an intent to disclaim responsibility for payment thereof) aggregating in excess of €50.0 million (in excess of amounts which the Guarantor's, the Issuer's or such Restricted Group Member's insurance carriers have agreed to pay under applicable policies), which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) [Reserved];

(viii) (A) any attachment (*saises*) is levied against any of the pledged shares of any of the Issuer or (B) the entry by a court of competent jurisdiction of (i) a decree or order for relief in respect of the Guarantor or the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or (ii) other than in connection with the Guarantor or the Issuer (including any co-Issuer) proposing a compromise or arrangement under the Companies Act 2006, any decree or order adjudging the Guarantor or the Issuer bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor or the Issuer under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Guarantor or the Issuer or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order, attachment or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment, attachment or order shall be unstayed and in effect, for a period of 100 consecutive days;

(ix) other than in connection with the Guarantor or the Issuer (including any co-Issuer) proposing a compromise or arrangement under the Companies Act 2006, (A) the Guarantor or the Issuer (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Guarantor or the Issuer consents to the entry of a decree or order for relief in respect of it in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it or, (C) the Guarantor or the Issuer (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Guarantor or the Issuer or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due; or

(x) the security interests under any of the Security Documents shall, at any time, other than in accordance with their terms, this Indenture or the Subordination Agreement cease to be in full force and effect for any reason other than the satisfaction in full of all obligations under this Indenture, discharge of this Indenture or the release of such security interests in accordance with the terms of this Indenture or the Subordination Agreement, or any security interest created thereunder is declared invalid or unenforceable, or the Issuer or the Guarantor asserts in writing that any such security interest is invalid or unenforceable and such Default continues for a period of 30 days; **provided that** this clause (x) will only apply to security interests in respect of Collateral with an aggregate value of more than €50.0 million;

(b) If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each holder of the Notes notice of the Default or Event of Default within 30 Business Days after it occurs and is known to the Trustee. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the holders of such Notes if the Trustee in good faith determines that withholding the notice is in the interests of the holders of the Notes.

The Trustee shall not be responsible for monitoring any of the covenants or restrictions or obligations contained in the Notes or in this Indenture. The Guarantor and the Issuer are required to deliver to the Trustee annually a statement regarding compliance with this Indenture. Upon becoming aware of any Default or Event of Default, the Guarantor and the Issuer are required to deliver to the Trustee a statement specifying such Default or Event of Default. In all instances under this Indenture, the Trustee shall be entitled to rely on any certificates, statements or opinions delivered pursuant to this Indenture absolutely and shall not be obliged to enquire further as regards the circumstances then existing and shall not be responsible to the holders of the Notes for so relying.

Section 6.02. **Acceleration**. (a) In the case of an Event of Default specified in Sections 6.01(a)(viii) and (ix), above, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the holders of not less than 25% in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such holders (provided it has been indemnified and/or secured (including by way of pre-funding) to its satisfaction), shall, declare all the Notes to be due and payable immediately.

(b) At any time after a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Guarantor and the Trustee, may rescind such declaration and its consequences if:

(A) the Issuer has paid or deposited with the Trustee a sum sufficient to pay all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(B) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(C) all Events of Default, except for an Event of Default in the payment of amounts of principal of, premium, if any, and any Additional Amounts and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

(c) No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 6.03. **Other Remedies**. If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as Trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 6.04. **Waiver of Past Defaults**. The holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Additional Amounts on, or the principal of, the Notes other than a waiver of any payment default that resulted from an acceleration which is rescinded by the holders of at least a majority in aggregate principal amount of the Notes.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.05. **Control by Majority**. The Holders of not less than a majority in aggregate principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Indenture; **provided**, **that**:

(a) the Trustee may refuse to follow any direction that conflicts with law, this Indenture or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving of such direction;

(b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; and

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 6.06. **Limitation on Suits**. No holder of any of the Notes has any right to institute any proceedings with respect to this Indenture or any remedy thereunder, unless (a) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and offered indemnity or security including by way of pre-funding satisfactory to the Trustee, to the Trustee to institute such proceeding as Trustee under the Notes and this Indenture, (b) the Trustee has failed to institute such proceeding within 60 Business Days after receipt of such notice and (c) the Trustee within such 60 Business Day period has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding Notes.

Such limitations do not, however, apply to a suit instituted by a holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

Section 6.07. **Collection Suit by Trustee**. The Issuer covenants that if default is made in the payment of:

(a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) the principal of (or premium, if any, on) any Note at the Maturity thereof,

the Issuer shall, subject to the provisions of the Subordination Agreement, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), Additional Amounts, if any and interest, and interest on any overdue principal (and premium, if any) and Additional Amounts, if any and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.06 and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(c) If the Issuer, subject to the provisions of the Subordination Agreement, fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as Trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

Section 6.08. **Trustee May File Proofs of Claim**. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under

Section 7.06) and the Holders allowed in any judicial proceedings relative to the Issuer or the Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.06 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.09. **Application of Money Collected**. If the Trustee collects any money or property pursuant to this Article Six, it shall pay out the money or property in the following order:

FIRST: to the Trustee and to each Agent for amounts due to them under Section 7.06;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest, if any, and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the Issuer or the Guarantor, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.09. At least 15 days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.10. **Undertaking for Costs**. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.10

does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.06.

Section 6.11. **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.12. **Rights and Remedies Cumulative**. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.13. **Delay or Omission not Waiver**. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.14. **Record Date**. The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.04 and 6.05. Unless this Indenture provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee pursuant to Section 2.05 prior to such solicitation.

Section 6.15. **Waiver of Stay or Extension Laws**. The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN
TRUSTEE AND PAYING AGENT

Section 7.01. **Duties**. (a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights

and powers vested in it under this Indenture subject and use the same degree of care in their exercise that a prudent person would use under the circumstances in conducting its own affairs.

(b) Except during the continuance of an Event of Default of which a Trust Officer of the Trustee has actual knowledge: (i) the Trustee and the Paying Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee; **provided that** to the extent the duties of the Trustee and the Paying Agent under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of the Subordination Agreement, the Trustee and the Paying Agent shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability for so acting; and (ii) the Trustee and the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Paying Agent and conforming to the requirements of this Indenture. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee and the Paying Agent, the Trustee and the Paying Agent shall examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee and the Paying Agent shall not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee and the Paying Agent shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee and the Paying Agent were grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee and the Paying Agent shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or 6.05.

(d) The Trustee and the Paying Agent shall not be liable for interest on any money received by it except as the Trustee and the Paying Agent (as applicable) may agree in writing with the Issuer or the Guarantor. Money held in trust by the Trustee and Paying Agent need not be segregated from other funds except to the extent required by law.

(e) No provision of this Indenture shall require the Trustee or the Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of their respective duties hereunder or in the exercise of any of their respective rights or powers.

(f) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee or the Paying Agent (as the case may be) shall be subject to the provisions of this Section 7.01.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including, without limitation, Defaults or Events of Default) unless a Trust Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee in accordance with the terms of this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

Section 7.02. **Certain Rights of Trustee and the Paying Agent**. (a) Subject to Section 7.01:

(i) the Trustee and the Paying Agent may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper person, whether or not the proper person limits their liability under such document by a monetary cap or otherwise;

(ii) before the Trustee or the Paying Agent, as applicable, acts or refrains from acting, it may require an Officer's Certificate or an opinion of counsel, which shall conform to Section 14.05. The Trustee and the Paying Agent shall not be liable for any action they take or omit to take in good faith in reliance on such certificate or opinion. The Trustee and the Paying Agent may consult with counsel and any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon;

(iii) each of the Trustee and the Paying Agent may act through its attorneys and agents and shall not be responsible for the misconduct or gross negligence of any attorney or agent appointed with due care by it;

(iv) neither the Trustee nor the Paying Agent shall be under obligation to exercise any of the rights or powers under this Indenture at the request of any of the Holders, unless such Holders shall have offered to the Trustee and the Paying Agent (as applicable) security (including by way of pre-funding) and indemnity satisfactory to them against loss, liability or expense;

(v) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers, **provided that** the Trustee's conduct does not constitute gross negligence;

(vi) whenever in the administration of this Indenture the Trustee or the Paying Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Paying Agent (unless other evidence be herein specifically prescribed) may rely upon an Officer's Certificate;

(vii) the Trustee and the Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Paying Agent (as applicable), in their discretion, may make such further inquiry or investigation into such facts or matters as it may

see fit, and, if the Trustee or the Paying Agent 8as applicable) shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney at the sole cost of the Issuer and the Trustee shall incur no liability of any kind by reason of such inquiry or investigation;

(viii) neither the Trustee nor the Paying Agent shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture;

(ix) in the event the Trustee or the Paying Agent receives inconsistent or conflicting requests and indemnity from two or more groups of holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee and the Paying Agent (as applicable), in its sole discretion, may determine what action, if any, shall be taken and shall not incur any liability for their failure to act until such inconsistency or conflict is, in the Trustee's reasonable opinion, resolved;

(x) the permissive right of the Trustee and the Paying Agent to take the actions permitted by this Indenture (as may be qualified, limited or otherwise affected by the provisions of the Subordination Agreement shall not be construed as an obligation or duty to do so;

(xi) delivery of reports, information and documents to the Trustee under Section 4.19 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates);

(xii) whether or not expressly provided in any other provision herein, the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified and all other rights provided in Section 7.07, Section 7.06, Section 7.01(d) and (e) and this Section 7.02, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder;

(xiii) the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall, subject to Section 7.01(c), be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(xiv) except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Guarantor, the Issuer or any Restricted Group Member with respect to the covenants contained in Article Four;

(xv) except as otherwise required by this Indenture or the terms of the Notes, the Trustee and the Paying Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of

any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note;

(xvi) if the Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article Ten, the Issuer and the relevant Guarantor shall promptly notify the Trustee, Registrar, and the Paying Agent of such substitution;

(xvii) under no circumstances shall the Trustee and the Paying Agent be liable for any consequential loss or damage to the Issuer or the Guarantor (including loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage; and

(xviii) no provision of this Indenture shall require the Trustee and the Paying Agent to do anything which, in their reasonable opinion, may be illegal or contrary to applicable law or regulation.

(b) The Trustee and the Paying Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

Section 7.03. **Individual Rights of Trustee**. The Trustee, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 7.04. **Trustee's Disclaimer**. The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof or the use or application of any money received by any Paying Agent other than the Trustee.

Section 7.05. **[Reserved]**

Section 7.06. **Compensation and Indemnity**. The Issuer, failing which the Guarantor, shall pay to the Trustee and each Agent such compensation as shall be agreed in writing for its services hereunder. The compensation of the Trustee and each Agent shall not be limited by any law on compensation of a trustee of an express trust. The Issuer, failing which the Guarantor, shall reimburse the Trustee and each Agent promptly upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the Trustee's and each Agent's agents and counsel.

The Issuer, failing which each of the Guarantor and/or any Additional Guarantor, shall indemnify, jointly and severally, the Trustee, the Agents and their officers, directors, employees and agents and its officers, directors and agents for and hold harmless against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by it without willful misconduct or gross negligence on its part arising out of or in connection with the administration and the performance of its duties hereunder, (including, without limitation, the costs and expenses of enforcing this Indenture against the Issuer and the Guarantor (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, the Guarantor, any Holder or any other Person) or liability in connection with the execution and performance of any of its powers and duties hereunder, as such duties may be modified, qualified or otherwise affected by the Subordination Agreement. The Trustee or any Agents, as the case may be, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or any Agents, as the case may be, to so notify the Issuer shall not relieve the Issuer or the Guarantor of its obligations hereunder. The Issuer shall, at the Trustee's or any Agent's, as the case may be, sole discretion, defend the claim and the Trustee or any Agents, as the case may be, shall reasonably cooperate and may participate at the Issuer's expense in such defense. Alternatively, the Trustee or any Agents, as the case may be, may have separate counsel of its own choosing and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuer shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or any Agents, as the case may be, through the Trustee's or any Agent's, as the case may be, own willful misconduct or gross negligence.

The total liability of the Paying Agent, contractual or legal related to the compliance, default or omission by it of its obligations and undertakings under this Indenture, shall not exceed, in aggregate, the total compensation to be paid to the Paying Agent.

To secure the Issuer's and Guarantor's payment obligations in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, premium, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee reasonably determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration for such duties as may be agreed.

When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(a)(viii) or (ix) with respect to the Issuer the Guarantor, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.

The Issuer's obligations under this Section 7.06 and any claim or lien arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article Eight and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture.

Section 7.07. **Replacement of Trustee**. A resignation or removal of the Trustee or the Registrar, as applicable, and appointment of a successor Trustee or Registrar, as applicable, shall become effective only upon the successor Trustee's or Registrar's acceptance of appointment as provided in this Section 7.07.

The Trustee may resign, with or without cause, at any time by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer. The Issuer shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.09;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If the successor Trustee does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.07 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, **provided that** all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least 25% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; **provided that** such appointment shall be reasonably satisfactory to the Issuer.

If the Registrar resigns or is removed, or if a vacancy exists in the office of Registrar for any reason, the Issuer shall promptly appoint a successor Registrar. Within one year after the successor Registrar takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Registrar to replace the successor Registrar appointed by the Issuer. If the successor Registrar does not deliver its written acceptance required by the next succeeding

paragraph of this Section 7.07 within 30 days after the retiring Registrar resigns or is removed, the retiring Registrar, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Registrar.

A successor Registrar shall deliver a written acceptance of its appointment to the retiring Registrar and to the Issuer. Thereupon the resignation or removal of the retiring Registrar shall become effective, and the successor Registrar shall have all the rights, powers and duties of the Registrar under this Indenture. The successor Registrar shall mail a notice of its succession to Holders. The retiring Registrar shall promptly transfer all property held by it as Registrar to the successor Registrar.

If a successor Registrar does not take office within 1 day after the retiring Registrar resigns or is removed, (i) the retiring Registrar, the Issuer or the Holders of at least 25% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Registrar at the expense of the Issuer or (ii) the retiring Registrar may appoint a successor Registrar at any time prior to the date on which a successor Registrar takes office; **provided that** such appointment shall be reasonably satisfactory to the Issuer.

If the Trustee fails to comply with Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuer's and the Guarantor's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Notwithstanding the foregoing provisions of this Section 7.07, and notwithstanding the provisions of Section 7.09 hereof, if (a) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and offered indemnity or security satisfactory to the Trustee, to the Trustee to institute proceedings with respect to this Indenture or any remedy thereunder as Trustee under the Notes and this Indenture, (b) the Trustee has failed to institute such proceeding within 30 Business Days after receipt of such notice and (c) the Trustee within such 30-Business Day period has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding Notes, then the holders of at least 25% in aggregate principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer and appoint any holder of Notes to act as Trustee under this Indenture, and such holder shall not be required to satisfy the requirements set out in Section 7.09 hereof that are otherwise applicable to the Trustee.

Section 7.08. **Successor Trustee by Merger**. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, **provided** such corporation shall be otherwise qualified and eligible under this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation

to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; **provided**, **however**, **that** the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.09. **Eligibility: Disqualification**. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales or within a member state of the European Union that is authorized under such laws to exercise corporate trustee power, that is a corporation which customarily performs such corporate trustee roles.

Section 7.10. **Registrar.** There will at all times be a Registrar hereunder that is authorized under applicable laws to exercise such power, that is a corporation which customarily performs such agency roles.

Section 7.11. **Appointment of Co-Trustee**. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Subordination Agreement, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.11 are adopted to these ends.

(a) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(b) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; **provided**, **however**, **that** if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead.

In case any separate or co-trustee or a successor to either shall die, become incapable or acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(c) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no Trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder.

(d) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article Seven.

(e) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.12. **USA PATRIOT Act Section 326 (Customer Identification Program)**. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide to the Trustee such information as it may request, from time to time, in order for the Trustee to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.13. **Force Majeure**. The Trustee and the Paying Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee or the Paying Agent (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

ARTICLE EIGHT
DEFEASANCE; SATISFACTION AND DISCHARGE

Section 8.01. **Issuer's Option to Effect Defeasance or Covenant Defeasance**. The Issuer may, at its option or at the option of the Guarantor, at any time elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

Section 8.02. **Defeasance and Discharge**. Upon the Issuer's or the Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer shall be deemed to have been discharged from its obligations with respect to the Notes and the Guarantor shall be deemed to have been discharged from its obligations with respect to the Guarantee on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "**legal defeasance**"). For this purpose, such legal defeasance means that the Issuer and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by the Notes or the Guarantees (as the case may be) and to have satisfied all their other obligations under the Notes, the Guarantees and this Indenture (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Notes to receive, solely from the trust fund described in Section 8.08 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any, on) and interest on such Notes when such payments are due, (b) the provisions set forth at Section 8.06 below, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantor's obligations in connection therewith, and (d) the provisions of Section 8.04. Subject to compliance with this Article Eight, the Issuer or the Guarantor may exercise their respective option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 below with respect to the Notes or the Guarantees (as the case may be). If any of the Issuer or the Guarantor exercises their respective legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

Section 8.03. **Covenant Defeasance**. Upon the Issuer's or the Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantor shall be released from its obligations under any covenant contained in Sections 4.03 through and including 4.15, 4.18, 4.20, 4.21, 4.22 and 4.25 with respect to the Notes or the Guarantees (as the case may be) on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"). For this purpose, such covenant defeasance means that, the Issuer and the Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

Section 8.03. **Conditions to Defeasance**. In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer or the Guarantor must irrevocably deposit with the Trustee (or such entity designated by the Trustee), in trust, for the benefit of the holders of the Notes, cash in

euros, non-callable European Government Obligations, or a combination of cash in euros and non-callable European Government Obligations, in each case, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, and interest, premium and Additional Amounts, if any, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer or the Guarantor must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer or the Guarantor must have delivered to the Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters (reasonably acceptable to the Trustee) confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that (and based thereon such opinion shall confirm that) the beneficial owners of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer or the Guarantor must have delivered to the Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters (reasonably acceptable to the Trustee) confirming that the beneficial owners of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) such Legal Defeasance or Covenant Defeasance, including the deposit described in clause (a), above, shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Guarantor or any of its Subsidiaries is a party or by which the Guarantor or any of its Subsidiaries is bound;

(f) the Issuer or the Guarantor must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer or the Guarantor with the intent of preferring the holders of Notes over the other creditors of the Issuer or the Guarantor with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or the Guarantor or others; and

(g) the Issuer or the Guarantor must deliver to the Trustee an Officers' Certificate and an opinion of counsel (and the Trustee shall rely on both absolutely), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantor shall remain liable for such payments.

Section 8.04. **Satisfaction and Discharge of Indenture**. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in this Indenture) when:

(a) the Issuer or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust, for the benefit of the holders of the Notes, cash in euros, non-callable European Government Obligations, or a combination of cash in euros and non-callable European Government Obligations, in each case, in such amounts as shall be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes that have not, prior to such time, been delivered to the Trustee for cancellation, for principal of, premium, if any, and any Additional Amounts, if any, and accrued and unpaid interest to the date of maturity or redemption, as the case may be, and the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of Notes at Maturity or on the redemption date, as the case may be; and either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or the Guarantor, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or shall become due and payable within one year.

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or shall occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Debt and, in each case, the granting of Liens to secure such borrowings) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or the Guarantor is a party or by which the Issuer or the Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Debt, and in each case the granting of Liens to secure such borrowings);

(c) the Issuer or the Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an opinion of counsel to the Trustee (and the Trustee shall rely on both absolutely) stating that all conditions precedent to

satisfaction and discharge have been satisfied and that such satisfaction and discharge shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Guarantor or any Subsidiary is a party or by which the Guarantor or any Subsidiary is bound.

Section 8.05. **Survival of Certain Obligations**. Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer and the Guarantor in Sections 2.02 through 2.13, 7.06, 7.07 and 8.07 through 8.09 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Issuer and the Guarantor in Sections 7.06, 8.07 and 8.08 shall survive such satisfaction and discharge. Nothing contained in this Article Eight shall abrogate any of the obligations or duties of the Trustee under this Indenture.

Section 8.06. **Acknowledgment of Discharge by Trustee**. Subject to Section 8.09, after the conditions of Section 8.02 or 8.03 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

Section 8.07. **Application of Trust Money**. Subject to Section 8.09, the Trustee shall hold in trust cash in euros or European Government Obligations deposited with it pursuant to this Article Eight. It shall apply the deposited cash or European Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, and Additional Amounts, if any, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

Section 8.08. **Repayment to Issuer**. Subject to Sections 7.06, and 8.01 through 8.04, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years; **provided that** the Trustee or Paying Agent before being required to make any payment may cause to be (a) published in the *Financial Times* or another leading newspaper in London, England (b) made available to the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency and, (c) if and so long as the Notes are listed on the Exchange and the rules of the Authority so require, notify the Authority that such money remains unclaimed and that, after a date specified therein (which shall be at least 30 days from the date of such publication or mailing) any unclaimed balance of such money then remaining shall be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

Section 8.09. **[Reserved]**

Section 8.10. **[Reserved]**

ARTICLE NINE
AMENDMENTS AND WAIVERS

Section 9.01. **Without Consent of Holders**. The Issuer, the Guarantor, the Trustee and the other parties hereto may amend or supplement this Indenture or the Notes:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Guarantor's or the Issuer's obligations to holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Guarantor's assets;

(d) to release any Guarantor in accordance with and if permitted by the terms and limitations set forth in this Indenture and to add a Guarantor or co-issuer under this Indenture;

(e) to make such changes as are necessary to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(f) to make any change that would provide any additional rights or benefits to the holders of Notes or additional covenants or other obligations of the Issuer or any Guarantor or that does not adversely affect the legal rights under this Indenture of any such holder in any material respect;

(g) [reserved];

(h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof; or

(i) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg amended companies law dated August 10, 1915 do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

Section 9.02. **With Consent of Holders**. (a) Except as provided in Section 9.02(b) below and Section 6.04 and without prejudice to Section 9.01, the Issuer, the Guarantor and the Trustee may:

(i) modify, amend or supplement this Indenture, the Notes or the Guarantees or

(ii) waive any existing Default or compliance with any provision of this Indenture or the Notes, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents

obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); **provided that** if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of a majority in principal amount of the then outstanding Notes of such series shall be required.

(b) Notwithstanding the foregoing clause (a) of this Section 9.02, no amendment, modification, supplement or waiver, including a waiver pursuant to Section 6.04 and an amendment, modification or supplement pursuant to Section 9.01, may, without the consent of the holders of 90% (or 75% for so long as the Notes are subject to stapling restrictions in connection with shares in New Topco) (or, in the case of clause (ii)(C) below, 60%) the aggregate principal amount of the Notes then outstanding, or if any amendment, waiver or other modification will only amend, waive or modify one series of the Notes, without the consent of Holders holding not less than 90% (or 75% for so long as the Notes are subject to stapling restrictions in connection with shares in New Topco) (or, in the case of clause (ii)(C) below, 60%) of the then outstanding aggregate principal amount of Notes of such series, thereby:

(i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver of provisions of this Indenture;

(ii) (A) reduce the principal (or Additional Amounts, if any) of or change the Stated Maturity of the principal of, or any instalment of Additional Amounts or premium (other than in the circumstances referred to in (C) below), if any, or interest on, any Note, (B) alter the provisions with respect to the redemption of or premium on the Notes (other than provisions relating to Article Three of this Indenture or in the circumstances referred to in (C) below) or (C) in connection with any transaction involving or which, but for a redemption of the Notes in full, would otherwise result in a Change of Control, waive the requirement to pay, or reduce the amount of, a premium payable on a redemption on any Note;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(v) modify the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note and this Indenture;

(vi) make any Note payable in money other than that stated in the Notes;

(vii) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(viii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.15 of this Indenture);

(ix) release the Issuer or any Guarantor from any of its obligations under the Notes, the Guarantees or this Indenture, except in accordance with the terms of this Indenture;

(x) release any of the Liens on the Collateral granted for the benefit of the Holders, except in accordance with the terms of the relevant Security Documents and this Indenture; or

(xi) make any change in the preceding amendment and waiver provisions.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement or waiver.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg amended companies law dated August 10, 1915 do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

Section 9.03. **[Reserved]**

Section 9.04. **Effect of Supplemental Indentures**. Upon the execution of any supplemental indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. **Notation on or Exchange of Notes**. If an amendment, modification or supplement changes the terms of a Note, the Issuer or Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.06. **Payment for Consent**. The Guarantor and the Issuer shall not and shall not permit any Restricted Group Member to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 9.07. **Notice of Amendment or Waiver**. Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or waiver pursuant to the provisions of Section 9.02, the Issuer shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 14.02(a), setting forth in general terms the substance of such supplemental indenture or waiver.

Section 9.08. **Trustee to Sign Amendments, Etc**. The Trustee may execute any amendment, supplement or waiver authorized pursuant, and adopted in accordance with, this Article Nine; **provided that** the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, if requested, an indemnity satisfactory to it and to receive, and shall be fully protected in relying upon, an opinion of counsel reasonably satisfactory to the Trustee and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article Nine is authorized or permitted by this Indenture. Such opinion of counsel shall be an expense of the Issuer.

ARTICLE TEN
GUARANTEE

Section 10.01. **Notes Guarantee**. (a) Each Guarantor hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full and punctual payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under this Indenture and the Notes (including obligations to the Trustee and the obligations to pay Additional Amounts, if any) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Indenture, in accordance with the terms of this Indenture (all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**"). Each Guarantor further agrees that the Guaranteed Obligations may be assigned (whether or not by the occurrence of the Assumption), novated, extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor shall remain bound under this Article Ten notwithstanding any assignment (whether or not by the occurrence of the Assumption), novation, extension or renewal of any Guaranteed Obligation, including, without limitation, the occurrence of the Assumption. All payments under such Guarantee shall be made in euros.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); **provided that**, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of such Guarantor increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under such Guarantor's Guarantee (including, for the avoidance of doubt, any right which such Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Debt evidenced thereby and all demands whatsoever, and covenants that such Guarantee shall not be discharged with respect to any Note except by payment in full of the principal thereof and

interest thereon or as otherwise provided in this Indenture, including Section 10.03. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, *concurso mercantil,* bankruptcy or reorganization of the Issuer, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

(c) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

Section 10.02. **Subrogation**. Each Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid to such Holders by the Guarantor pursuant to the provisions of its Guarantee.

(a) The Guarantor agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of their Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Section 6.02, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 10.02 subject to Section 10.01(c) above.

Section 10.03. **Release of Guarantees**. (a) A Guarantee (including any Guarantee provided pursuant to Section 4.21) shall be automatically and unconditionally released, and the Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder upon legal defeasance as provided in Section 8.02 or covenant defeasance as provided in Section 8.03 or if all obligations under this Indenture are discharged in accordance with the terms of this Indenture, in each case, in accordance with the terms and conditions in this Indenture and the Subordination Agreement.

(i) upon legal defeasance or satisfaction and discharge of this Indenture under Article Eight of this Indenture;

(ii) as provided in Article Nine of this Indenture;

(iii) in the case of Guarantees granted pursuant to Section 4.21, upon the release and discharge of the guarantee or security that gave rise to the obligation to guarantee the Notes; or

(iv) automatically without any action by the Trustee or the Security Agent, pursuant to or in connection with any Permitted Reorganization.

In all cases the Issuer and such Guarantor that is to be released from their Guarantee shall deliver to the Trustee an Officer's Certificate and an opinion of counsel certifying compliance with

this Section 10.03, in each case, evidencing such release. At the request of the Issuer, the Trustee shall as soon as reasonably practicable following receipt of such documentation, execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

Section 10.04. **Limitation and Effectiveness of Guarantees**. (a) Notwithstanding any other provision of this Indenture, the obligations of each Guarantor under its Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, bankruptcy, fraudulent conveyances and transfers or transactions under value) to the maximum amount payable such that such Guarantees shall not constitute a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise, or under similar laws affecting the rights of auditors generally, cause the Guarantor to be insolvent under relevant law or such Guarantee to be void, unenforceable or ultra vires or cause the directors of such Guarantor to be held in breach of applicable corporate or commercial law providing for such Guarantee.

Section 10.05. **Notation Not Required**. Neither the Issuer nor the Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Section 10.06. **Successors and Assigns**. This Article Ten shall be binding upon the Guarantor and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Indenture.

Section 10.07. **No Waiver**. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

Section 10.08. **Modification**. No modification, amendment or waiver of any provision of this Article Ten, nor the consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstance.

ARTICLE ELEVEN
SUBORDINATION AGREEMENT

Section 11.01. **Subordination Agreement**. The Issuer and the Guarantor agree, and each Holder by accepting a Note agrees, that this Indenture, including the Guarantees, is subject to the limitations on enforcement and other terms of the Subordination Agreement.

ARTICLE TWELVE
COLLATERAL SECURITY DOCUMENTS AND THE SECURITY AGENT

Section 12.01. **Collateral and Security Documents**. The full and punctual payment when due and the full and punctual performance of the Obligations of the parties hereto are secured as provided in the Subordination Agreement and the Security Documents, in each case, in favor of the Security Agent and/or, to the extent required by applicable law, of the Trustee, in the name and on behalf of the Holders, as pledgee (the "**Pledgee**"). Subject to the conditions set forth herein, each pledgor is permitted to pledge the Collateral in connection with future incurrences of Debt of the Guarantor, the Issuer or its Restricted Group Members, including any Additional Notes, permitted under this Indenture.

(a) Each Holder by accepting a Note shall be deemed to agree that the Security Agent shall have only those duties, obligations and responsibilities and such rights and protections as expressly specified in this Indenture, the Subordination Agreement, or in the Security Agreements (and no others shall be implied).

(b) Each of the Holders of the Notes, by accepting a Note (or otherwise acquiring a Note or an interest therein) expressly accepts, by purchasing one or several Notes (or any interests in the Notes) that the Security Agent will be entitled to enter into, accept the constitution of, take, hold and, if necessary, enforce, any Liens (including, without limitation any pledges, whether possessory or non-possessory) on the Collateral granted in favor of the Holders under the Security Documents, and expressly authorize the Security Agent to be their agent and representative with respect to the Collateral and the Security Documents (including, without limitation, by administering and enforcing remedies with respect to such Collateral and Security Documents). For the avoidance of doubt, the Security Agent is authorized to execute, sign, amend, extend, ratify and raise to the status of public deed any documents (whether public or private) to formalize, perfect or enforce any Lien (including, without limitation any pledges, whether possessory or non-possessory) for the benefit of the Holders of the Notes. Furthermore, the Security Agent is authorized to appear before any administrative authority and sign and file with any authority or register, for the benefit of the Holders of the Notes, the necessary documents for the validity, perfection and/or effectiveness of any security. Each of the Holders undertake to carry out as many actions as may be necessary in order for the Security Agent to be so authorized in any jurisdiction and under any applicable laws or regulations, including, without limitation, the granting, notarization and apostille of the relevant power of attorney in favor of the Security Agent (or the person appointed by it) for the purposes of, *inter alia*, (i) appearing in the relevant agreement to accept the granting of the Lien over the Collateral, and (ii) enforcing the relevant Lien on the Collateral in any proceeding (either judicial, out-of-court or otherwise) or, if the Security Agent was, under the laws of any jurisdiction, unable to represent the Holders of the Notes in accordance with the provisions envisaged herein, the Holders undertake to (i) personally appear in or accede to the relevant agreement in order to expressly accept the granting of the Lien over the Collateral (or any amendment or ratification thereof); and (ii) personally appear in the relevant enforcement proceeding with respect to the relevant Lien. The Security Agent agrees that it shall hold the security interests in the Collateral created under any Security Document to which it is a party as contemplated by this Indenture or the Subordination Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 12.02, to act in preservation of the security interest in the

Collateral. The Security Agent shall take action or refrain from taking action in connection therewith only as directed by the Trustee.

(c) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents and the Subordination Agreement(including the appointment of the Security Agent as its representative for the applicable purposes).

Section 12.02. **Suits to Protect the Collateral**. Subject to the provisions of the Security Documents and the Subordination Agreement, the Security Agent and/or, to the extent required by applicable law, the Trustee, in the name and on behalf of the Holders, shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Liens on the Collateral or be prejudicial to the interests of the Holders or the Trustee). Notwithstanding any other provision of this Indenture, neither the Trustee nor the Security Agent has any responsibility for the validity, perfection, priority or enforceability of any Lien, any security interest in the Collateral or other security interest. The Trustee shall have no obligation to take (or direct the Security Agent to take) any action to procure or maintain such validity, perfection, priority or enforceability.

Section 12.03. **Replacement of Security Agent**. (a) The Security Agent may resign at any time by so notifying the Issuer, upon not less than 90 days' prior written notice. The Holders of a majority in principal amount of the Securities may remove the Security Agent by so notifying the Trustee, **provided that** they concurrently appoint a successor Security Agent. The Issuer shall remove the Security Agent if:

(i) the Security Agent is adjudged bankrupt or insolvent;

(ii) a receiver or other public officer takes charge of the Security Agent or its property; or

(iii) the Security Agent otherwise becomes incapable of acting.

(b) If the Security Agent resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders have not previously appointed a successor Security Agent, or if a vacancy exists in the office of Security Agent for any reason (the Security Agent in such event being referred to herein as the retiring Security Agent), the Issuer shall appoint a successor Security Agent prior to such resignation taking effect or such removal by the Issuer.

(c) A successor Security Agent shall deliver a written acceptance of its appointment to the retiring Security Agent and to the Issuer. Thereupon, the resignation or removal of the retiring Security Agent shall become effective, and the successor Security Agent shall have all the rights, powers and duties of the Security Agent under this Indenture. The successor Security

Agent shall transmit in accordance with Section 14.02 a notice of its succession to Holders. The retiring Security Agent shall promptly transfer all property held by it as Security Agent to the successor Security Agent.

(d) If a successor Security Agent does not take office within 60 days after the retiring Security Agent gives notice of its resignation, the retiring Security Agent or the Holders of at least 10% in principal amount of the Notes may appoint a successor Security Agent.

(e) Notwithstanding the replacement of the Security Agent pursuant to Section 12.03, the indemnity obligations of the Issuer and the Guarantor under the Security Documents shall continue for the benefit of the retiring Security Agent.

Section 12.04. **Amendments**. The Security Agent shall sign any amendment authorized pursuant to Article Nine if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent.

Section 12.05. **Release of Security Interests**. To the extent a release is required by a Security Document, at the request of the Guarantor or the Issuer, the Security Agent shall release, and the Trustee (but only if required) shall release and if so requested direct the Security Agent to release (in accordance with the provisions of this Indenture, the Subordination Agreement and the relevant Security Document), without the need for consent of the holders of the Notes, Liens on the Collateral securing the Notes:

(a) upon payment in full of principal, interest and all other obligations on the Notes issued under this Indenture or satisfaction and discharge or defeasance hereof;

(b) upon release of a Guarantee, with respect to the Liens securing such Guarantee granted by such Guarantor;

(c) in connection with any disposition of Collateral, directly or indirectly, to (i) any Person other than the Guarantor, the Issuer or any of the Restricted Subsidiaries (but excluding any transaction subject to Article Five) that is not prohibited by this Indenture or (ii) the Guarantor, the Issuer or any Restricted Subsidiary, **provided**, in the case of (ii), the relevant Collateral remains subject to, or otherwise becomes subject to, a Lien in favor of the Notes;

(d) if the Guarantor designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(e) as otherwise provided in the Subordination Agreement;

(f) as may be permitted by the covenant as provided in Section 4.20;

(g) [Reserved];

(h) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with the covenant as provided in Article Five, provided equivalent Liens are provided for the benefit of the Notes by the surviving entity; and

(i) automatically without any action by the Trustee or the Security Agent, pursuant to or in connection with any Permitted Reorganization.

Each of these releases shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee unless action is required by it to effect such release. Neither the Trustee nor the Security Agent shall be liable for any loss to any person resulting from any release of liens effected in accordance with the Notes.

Section 12.06. **Indemnification of the Security Agent**. The Issuer and the Guarantor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT), properly incurred by any of them as a result of:

(a)

(i) the taking, holding, protection or enforcement of the Collateral;

(ii) the proper exercise of any of the rights, powers, and discretions vested in any of them by this Indenture or the Subordination Agreement or by law; or

(iii) any default by the Guarantor or the Issuer under the Subordination Agreement in the performance of any of the obligations expressed to be assumed by it in this Indenture;

(b) The Security Agent may, in priority to any payment to the Holders, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Section 12.06(a) from the Issuer and the Guarantor and shall have a lien on the Collateral and the proceeds of the enforcement of the Collateral for all moneys payable to it under this Section 12.06(b).

ARTICLE THIRTEEN
HOLDERS' MEETINGS

Section 13.01. **Purposes of Meetings**. A meeting of the Holders may be called at any time and in any manner (including by electronic means or any other method) pursuant to this Article Thirteen for any of the following purposes:

(a) to give any notice to the Issuer or the Guarantor or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to Article Nine;

(b) to remove the Trustee and appoint a successor trustee pursuant to Article Seven; or

(c) to consent to the execution of an indenture supplement pursuant to Section 9.02.

Section 13.02. **Place of Meetings**. Meetings of Holders may be held at such place or places as the Trustee or, in case of its failure to act, the Issuer, the Guarantor or the Holders calling the meeting, shall from time to time determine.

Section 13.03. **Call and Notice of Meetings**. The Trustee may at any time (upon not less than 21 days' notice) call a meeting of Holders to be held at such time and at such place in New York City or in such other city as determined by the Trustee pursuant to Section 13.02. Notice of every meeting of Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed, at the Issuer's expense, to each Holder and published in the manner contemplated by Section 14.02(a).

(a) In case at any time the Issuer, pursuant to a resolution of its management board, or the Holders of at least 10% in aggregate principal amount at maturity of the Notes then outstanding, shall have requested the Trustee to call a meeting of the Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within 20 days after receipt of such request, then the Issuer or the Holders of Notes in the amount above specified may determine the time (not less than 21 days after notice is given) and the place in New York City or in such other city as determined by the Issuer or the Holders pursuant to Section 13.02 for such meeting and may call such meeting to take any action authorized in Section 13.01 by giving notice thereof as provided in Section 14.02(a).

Section 13.04. **Voting at Meetings**. To be entitled to vote at any meeting of Holders, a Person shall be (i) a Holder at the relevant record date set in accordance with Section 6.14 or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Person so entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuer and the Guarantor and their counsel.

Section 13.05. **Voting Rights, Conduct and Adjournment**. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 2.03 and the appointment of any proxy shall be proved in such manner as is deemed appropriate by the Trustee or by having the signature of the Person executing the proxy witnessed or guaranteed by any bank, banker or trust company customarily authorized to certify to the holding of a Note such as a Registered Note.

(a) At any meeting of Holders, the presence of Persons holding or representing Notes in an aggregate principal amount at Stated Maturity sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Subject to any required aggregate principal amount at Stated Maturity of the Notes required for the taking of any action pursuant to Article Nine, in

no event shall less than a majority of the votes given by Persons holding or representing Notes at any meeting of Holders be sufficient to approve an action. Any meeting of Holders duly called pursuant to Section 13.03 may be adjourned from time to time by vote of the Holders (or proxies for the Holders) of a majority of the Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice. No action at a meeting of Holders shall be effective unless approved by Persons holding or representing Notes in the aggregate principal amount at Stated Maturity required by the provision of this Indenture pursuant to which such action is being taken.

(b) At any meeting of Holders, each Holder or proxy shall be entitled to one vote for each €1,000 aggregate principal amount at Stated Maturity of outstanding Notes held or represented, as applicable.

Section 13.06. **Revocation of Consent by Holders at Meetings**. At any time prior to (but not after) the evidencing to the Trustee of the taking of any action at a meeting of Holders by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action, any Holder of a Note the serial number of which is included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its principal Corporate Trust Office and upon proof of holding as provided herein, revoke such consent so far as concerns such Note. Except as aforesaid, any such consent given by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Note issued in exchange therefor, in lieu thereof or upon transfer thereof, irrespective of whether or not any notation in regard thereto is made upon such Note. Any action taken by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Guarantor, the Trustee and the Holders. This Section 13.06 shall not apply to revocations of consents to amendments, supplements or waivers, which shall be governed by the provisions of Article Nine.

ARTICLE FOURTEEN
MISCELLANEOUS

Section 14.01. **[Reserved]**

Section 14.02. **Notices**. Any notice or communication shall be in writing and delivered in person or mailed by electronic mail or first class mail addressed as follows:

If to the Guarantor:

Codere New Midco S.à r.l.
6, rue Eugène Ruppert,
L-2453 Luxembourg, Grand Duchy of Luxembourg
Email: financing@codere.com
Attention: PIK Notes– Codere

If to the Issuer:
Codere New Holdco S.A.
6, rue Eugène Ruppert,
L-2453 Luxembourg, Grand Duchy of Luxembourg
Email: financing@codere.com
Attention: Chief Financial Officer

If to the Trustee:

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management – Codere

If to the Security Agent:

GLAS Trust Corporation Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management – Codere

If to the Paying Agent:

Global Loan Agency Services Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management – Codere

If to the Registrar or Transfer Agent:

GLAS Americas LLC
3 Second Street, Suite 206,
Jersey City, NJ 07311
United States of America
Telephone: +1 212 808 3050
Facsimile: +1 212 202 6246
Email: clientservices.americas@glas.agency
Attention: Transaction Management

with a copy to:
Email: DCM@glas.agency
Attention: Transaction Management – Codere

The Issuer, the Guarantor, the Trustee, the Registrar, the Paying Agent or the Transfer Agent by notice to the other may designate additional or different addresses for subsequent notices or communications. All communications delivered to the Trustee shall be deemed effective when received.

(a) Notices to the Holders regarding the Notes shall be:

(i) validly given if mailed or e-mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar;

(ii) for so long as any of the Notes are listed on the Exchange and the rules of the Authority so require, notices with respect to the Notes will be notified to the Authority;

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; **provided that**, if such notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(b) If and so long as the Notes are listed on any securities exchange instead of or in addition to the Exchange, notices shall also be given in accordance with any applicable requirements of such alternative or additional securities exchange.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and

such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.03. **[Reserved]**

Section 14.04. **Certificate and Opinion as to Conditions Precedent**. Upon any request or application by the Issuer or the Guarantor to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of the Notes on the date hereof), the Issuer or the Guarantor, as the case may be, shall furnish upon request to the Trustee:

(a) an Officer's Certificate in form and substance satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an opinion of counsel in form and substance satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an opinion of counsel, unless the officer signing such certificate knows, or in the exercise of reasonable care should know, that such opinion of counsel with respect to the matters upon which such Officer's Certificate is based are erroneous. Any opinion of counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer, unless the counsel signing such opinion of counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate with respect to the matters upon which such opinion of counsel is based are erroneous.

Section 14.05. **Statements Required in Certificate or Opinion**. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 14.06. **Rules by Trustee, Paying Agent, and Registrar**. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 14.07. **Legal Holidays**. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

Section 14.08. **Governing Law**. THIS INDENTURE AND THE NOTES (INCLUDING HOLDERS' MEETINGS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 14.09. **Jurisdiction**. The Issuer, the Guarantor, the holders of the Notes and the Trustee agree that any suit, action or proceeding against the Issuer or the Guarantor brought by any Holder of the Notes or the Trustee arising out of or based upon this Indenture, any Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding and hereby waive their rights to any other jurisdiction that may apply by virtue of their present or any future domicile or for any other reason. The Issuer, each Guarantor, each holder of the Notes and the Trustee irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, any Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantor agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or the Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or the Guarantor, as the case may be, are subject by a suit upon such judgment; **provided**, **however**, **that** service of process is effected upon the Issuer or the Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantor has appointed CT Corporation System, with offices on the date hereof at 111 Eighth Avenue, New York, New York 10011, or any successor, as its authorized agent (the "**Authorized Agent**"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Guarantee or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantor hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process and hereby deliver evidence in writing of such acceptance, and the Issuer and each Guarantor agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service

of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and each Guarantor.

Section 14.10. **No Recourse Against Others**. No director, officer, employee, incorporator or stockholder of the Issuer or the Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, this Indenture, the Subordination Agreement, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.11. **Successors**. All agreements of the Issuer and the Guarantor in this Indenture and the Notes shall bind their respective successors.

(a) All agreements of the Trustee in this Indenture shall bind its successors.

Section 14.12. **Multiple Originals**. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 14.13. **Table of Contents, Cross-Reference Sheet and Headings**. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 14.14. **Severability**. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.15. **Currency Indemnity**. The Issuer and the Guarantor, jointly and severally, agree to indemnify the holders against any loss incurred, as incurred, as a result of any judgment or award in connection with this Indenture being expressed in a currency (the "**Judgment Currency**") other than the euros and as a result of any variation as between the spot rate of exchange at which the indemnified party converts such Judgment Currency. The foregoing shall constitute a separate and independent obligation of the Issuer and the Guarantor and shall continue in full force and effect notwithstanding any such judgment or order. The term "spot rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.16. **Counterparts**. This Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

Codere New Holdco S.A.
as Issuer

By: _____
Name: Isabelle LAMBERT, Director
Title: AUTHORIZED SIGNATORY

Codere New Midco S.à r.l.,
as Guarantor

By: _____
Name: Isabelle LAMBERT, Manager
Title: AUTHORIZED SIGNATORY

GLAS TRUSTEES LIMITED,
as Trustee

By:_____
Name: PAUL CATTERMOLE
Title: AUTHORIZED SIGNATORY

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By:_____
Name: PAUL CATTERMOLE
Title: AUTHORIZED SIGNATORY

GLOBAL LOAN AGENCY SERVICES LIMITED,

By:_____

Name: PAUL CATTERMOLE
Title: AUTHORIZED SIGNATORY

EXHIBIT A

[FORM OF FACE OF THE NOTE]

CODERE NEW HOLDCO S.A.

€[ ]

No.

THIS NOTE IS A REGISTERED NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE HOLDERS AS APPEARING ON THE SECURITY REGISTER FROM TIME TO TIME. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE HOLDERS EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. THIS NOTE OR ANY INTERESTS THEREIN MAY ONLY BE TRANSFERRED TO A TRANSFEREE THAT IS ACQUIRING A PROPORTIONATE AMOUNT OF NEW TOPCO'S A ORDINARY SHARES, AS REQUIRED BY THE SHAREHOLDERS AGREEMENT AND THE INDENTURE.

THIS REGISTERED NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS REGISTERED NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS REGISTERED NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Registered Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS SECURITY REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER, COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY THEREAFTER BE AMENDED FROM TIME TO TIME, "RULE 144A") THEREUNDER. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE THAT IS ONE YEAR

(OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144A OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE COMMENCEMENT OF THE OFFERING,ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER.]

[Include if Regulation S Registered Note – THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "**US SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.]

SUBORDINATED PIK NOTE DUE 2027

Codere New Holdco S.A., a Luxembourg *société anonyme* and its successors and assigns, for value received promises to pay to the registered Holders, as represented in the Security Register from time to time, the principal sum €[ ] as listed on the Schedule of Principal Amount attached hereto on November 30, 2027.

From November 19, 2021, or from the most recent interest payment date to which interest has been paid or provided for, interest on this Note shall accrue at a rate per annum of 7.50% PIK. Interest shall be payable semi-annually in arrears on April 30 and October 31 of each year, beginning on April 30, 2022, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding Business Day. The Issuer will promptly notify the Trustee of the date on which such amendments become effective.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, New Holdco has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

CODERE NEW HOLDCO S.A.

By:_____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
GLAS TRUSTEES LIMITED,
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By:_____
Authorized Officer

[FORM OF REVERSE SIDE OF THE NOTE]

Subordinated PIK Note Due 2027

1. **Interest**

Codere New Holdco S.A., a Luxembourg *société anonyme* (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), for value received promises to pay interest on the principal amount of this Note from November 19, 2021.

On each Interest Payment Date, interest on the principal amount of this Note shall be paid at a rate equal to 7.50% in kind interest ("**PIK Interest**") by increasing the outstanding principal amount of such Note in a principal amount equal to such interest (the "**PIK Notes**"). Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the interest rate borne by the Notes compounded semi-annually, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful. Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Note.

2. **Additional Amounts**

(a) All payments in respect of the Notes, made by or on behalf of the Issuer, the Guarantor or any successor person to the Issuer or the Guarantor (each a "**Successor Person**") (each a "**Payer**"), shall be made free and clear without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature, (collectively, "**Taxes**") imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where such Payer is incorporated, organized or otherwise resident for tax purposes or from or through which the Payer makes a payment on the Notes or its Guarantee or by the Kingdom of Spain (and any subdivision or governmental authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such Taxes is then required by law. If the Payer is required to withhold or deduct any amount for, or on account of, Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payer shall pay such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each holder of the Notes (including Additional Amounts) after such withholding or deduction has been made shall be not less than the amount the holder would have received if such Taxes had not been required to be withheld or deducted.

(b) The Payer shall not be required to make any payment of Additional Amounts for or on account of

(i) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of (A) the holder's or a beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere acquisition or holding of Notes or by reason of the receipt of payments in respect thereunder or the exercise or enforcement of any rights under the Notes, the Indenture, or any Guarantee (including a connection between a fiduciary, settlor, beneficiary,

member, partner or shareholder of, or possessor of power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership or corporation, and is required) for payment on a date more than 30 days after the date on which such payment became the Relevant Taxing Jurisdiction), or (B) the presentation of a Note (where presentation due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the beneficial owner or holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any day during such 30 day period;

(ii) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Tax;

(iii) any Tax which is payable otherwise than by withholding or deduction from payments made under or with respect to the Notes;

(iv) any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Notes, following the Issuer's written request addressed to the holder or otherwise provided to the holder or beneficial owner (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction, including, for the avoidance of doubt, any Taxes that are imposed or withheld under Luxembourg law by reason of the Payer not receiving (either directly or through its agent) such information from a holder or beneficial owner as may be necessary to allow payments on the Notes to be made free and clear of Luxembourg withholding tax or deduction on account of Luxembourg taxes, pursuant to any legislation or regulation;

(v) any Tax that is imposed on or with respect to a Note presented for payment (where presentation is required) on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the Note to another Paying Agent in a Member State of the European Union;

(vi) any Tax that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Note through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any intergovernmental agreement, or legislation enacted pursuant thereto, to implement such provisions) as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date;

(vii) any Tax that is imposed by virtue of the so-called Luxembourg Relibi law dated 23 December 2005, as amended; or

(viii) any combination of Taxes referred to in clauses (i) to (vii) above.

(c) Additional Amounts shall not be paid with respect to any payment made under or with respect to the Notes or any Guarantee in the case of a holder who is a fiduciary, a partnership or other than the sole beneficial owner of such payment, to the extent that such payment is required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner and such person would not have been entitled to the Additional Amounts had it been the holder of the Note or Guarantee.

(d) The Payer shall (i) make such withholding or deduction required by applicable law and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with applicable law.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payer shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it shall be promptly thereafter), the Issuer shall deliver to the Trustee an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall, without further enquiry, be entitled to rely absolutely on each such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer shall promptly publish a notice in accordance with Section 14.02 of the Indenture stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

(g) Upon request, within a reasonable time the Payer shall provide the Trustee, to provide to the holders, certified copies of tax receipts evidencing the payment by the Payer of any Taxes imposed or levied by a Relevant Taxing Jurisdiction in such form as provided in the normal course by the taxing authority imposing such Taxes and as is reasonably available to the Payer. If, notwithstanding the reasonable efforts of the Payer to obtain such receipts, the same are not obtainable, the Payer shall provide the Trustee with a copy of the return reporting such payment or other evidence reasonably satisfactory to the Trustee of such payments by the Payer.

(h) In addition, the Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Luxembourg law on the payments received or income derived from the Notes or the Guarantees that (i) are not compensated by the payment of Additional Amounts under the first paragraph of this "Additional Amounts" section; and that (ii) are not excluded under clauses (i) through (ii) and (iv) through (vii) of Section 4.16(b) of the Indenture, or any combination thereof. Furthermore, the Issuer shall pay any present or future stamp, issue, registration, court documentation, excise, or property taxes, or other similar Taxes imposed by or in any Relevant Taxing Jurisdiction, including any political jurisdiction thereof, in respect of the execution, issue, delivery or registration of the Notes, the

Indenture, or the Guarantees, or any other document or instrument referred to thereunder and any such Taxes imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Guarantees, or any other such document or instrument following, and relating to, the occurrence of any Event of Default with respect to the Notes or the receipt of any payments with respect thereto (other than with respect to a transfer of the Notes following the initial sale of the Notes by the Purchasers and limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes imposed in a Relevant Tax Jurisdiction that are not excluded under clauses (i) through (ii) and (iv) through (vii) of Section 4.16(b) of the Indenture, or any combination thereof, and other than (i) any stamp duty, registration or other similar Taxes payable on or by reference to or in consequence of the transfer or assignment of the whole or any part of the rights of a holder of the Notes and (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable due to registration, submission or filing of any finance document when such registration, submission or filing is or was not required to maintain or preserve the rights of any party under that finance document).

(i) Whenever the Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee or in connection with a redemption of the Notes), such reference includes the payment of Additional Amounts, if applicable.

Provisions (a)-(i) above shall survive any termination, defeasance or discharge of the Indenture.

3. **Method of Payment**

PIK Interest shall be payable by increasing the aggregate principal amount of the outstanding Notes by an amount equal to the amount of interest then due and owing as PIK Interest (rounded up to the nearest €1). PIK Interest will be effected by pool factor increase as certified to the Registrar, the Paying Agent and the Trustee by the Issuer. The Registrar will note any PIK Interest by pool factor increase in the Security Register. On each interest payment date, the Registrar shall notify each Holder of such increased principal amount representing PIK Interest on or prior to each interest payment date. Upon request from a Holder, the Registrar shall provide such Holder with the total principal amount of PIK Notes held by such Holder as reflected in the Security Register.

With respect to the final interest period ending at the Stated Maturity of the Notes, upon any redemption of the Notes or in connection with an Asset Sale Offer or a Change of Control Offer, accrued and unpaid interest shall be payable in cash.

Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest, the Notes will bear interest on such increased principal amount from and after the applicable interest payment date and will otherwise have identical terms to the initial Notes.

4. **Paying Agent**

The Issuer will make all payments, including principal of, premium, if any, and interest on the Notes, through an agent that it will maintain for these purposes. Initially that agent will be Global Loan Agency Services Limited.

5. **Indenture**

The Issuer issued the Notes under an indenture dated as of November 19, 2021, as supplemented or amended from time to time (the "**Indenture**") among the Issuer, the Guarantor, GLAS Trust Company Limited, as trustee and security agent (the "**Trustee**"), the Paying Agent, and the other parties thereto. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to such terms of, and Holders are referred to, the Indenture for a statement of those terms.

The Notes are general obligations of the Issuer and are issued under the Indenture in an initial aggregate principal amount at maturity of €254,912,500, plus all PIK Interest accrued thereon. The Indenture imposes certain limitations on the Issuer, the Guarantor and their respective affiliates, including, without limitation, limitations on the incurrence of indebtedness and issuance of stock, the payment of dividends and other payment restrictions affecting the Guarantor, the Issuer and Restricted Group Members, the sale of assets, transactions with and among affiliates of the Guarantor, the Issuer and the Restricted Group Members, change of control and Liens.

6. **Optional Redemption**

(a) [Reserved].

(b) At any time prior to May 19, 2023, upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture), the Issuer may redeem all or a part of the Notes, at a redemption price equal to 100% of the Notes to be redeemed plus the Applicable Premium (as defined below) as of, and accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date occurring on or prior to the redemption date).

"**Applicable Premium**" means, with respect to a Note on any Redemption Date, as calculated by the Issuer, the excess of:

(i) the present value at such Redemption Date of (i) the redemption price of the note at May 19, 2023 (such redemption price being set forth in the Notes) plus (ii) all required interest payments due on the Note through May 19, 2023 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Bund Rate as of such Redemption Date plus 50 basis points; over

(ii) the outstanding principal amount of such Note.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund issue, assuming a price for the Comparable German Bund issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(I) "**Comparable German Bund Issues**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to May 19, 2023, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to May 19, 2023; **provided that** if the period from such redemption date to May 19, 2023 is less than one year, a fixed maturity of one year shall be used;

(II) "**Comparable German Bund Price**" means, with respect to any redemption date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(III) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuer (and notified to the Trustee); and

(IV) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third business day preceding such redemption date.

(c) At any time on or after May 19, 2023, upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture), the Issuer may redeem all or a part of the Notes at the redemption prices (expressed as percentages of their principal amount at maturity) set forth below plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on May 19, 2023 of the years indicated below:

Year	**Redemption Price for the Notes**
2023	103.000%
2024	102.000%
Until maturity	100.000%

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

7. **Redemption Upon Changes in Withholding Tax**

(a) The Issuer may, at its option, redeem the Notes, in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture) to the holders at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date, premium, if any, and Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuer determines in good faith that the Payer is, or on the next date on which any amount would be payable in respect of the Notes, would be, obligated to pay Additional Amounts (as defined above) in respect of the Notes or a Guarantee pursuant to the terms and conditions thereof (but in the case of a Payer that is a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), which the Payer cannot avoid by the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction) as a result of:

(A) any change in, or amendment to, the laws or any regulations or rulings promulgated thereunder of any Relevant Taxing Jurisdiction (as defined above) affecting taxation which becomes effective and is first publicly announced on or after the Issue Date or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the Issue Date, the date on which the then current Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a Successor Person, after the date the Successor Person becomes a Successor Person under the Indenture); or

(B) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction, (including a holding, judgment, or order by a court of competent jurisdiction), on or after the Issue Date or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the Issue Date, the date on which the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (each of the foregoing clauses (A) and (B), a "**Change in Tax Law**").

(b) Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if (i) a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the Issue Date, and (ii) the Payer is obligated to pay Additional Amounts as a result of a Change in Tax Law of such new Relevant Taxing Jurisdiction which change, at the time the latter became a Relevant Taxing Jurisdiction under the Indenture, was officially announced.

(c) Notwithstanding the foregoing, no such notice of redemption shall be given (a) earlier than 90 days prior to the earliest date on which the Payer would be obliged to make a payment of Additional Amounts or withholding if a payment in respect of the Notes or Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts or withhold remains in effect.

(d) Prior to the publication or where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Trustee:

(i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Payer taking reasonable measures available to it); and

(ii) an opinion of independent tax advisors of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Payer is or would be obligated to pay such Additional Amounts as the case may be, as a result of a Change in Tax Law.

The Trustee shall, without further investigation, be entitled to rely on such Officer's Certificate and opinion of tax advisors as conclusive proof that the conditions precedent to the right of the Issuer so to redeem have occurred.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

8. **Notice of Redemption**

The Issuer shall publish a notice of any optional redemption of the Notes described above in accordance with the provisions described under Section 3.04 of the Indenture. If the Notes are listed at such time on the Exchange, the Issuer shall inform the Exchange of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed as follows: (i) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed or (ii) if the Notes are not listed on any securities exchange, on a *pro rata* basis, **provided**, **however**, **that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €1,000.

9. **Repurchase at the Option of Holders**

If a Change of Control occurs, each holder of Notes shall have the right to require the Issuer (or the Guarantor, if the Guarantor makes the purchase offer referred to below) to repurchase all (equal to €1,000 or any integral multiple of €1 in excess thereof) of that holder's Notes pursuant to an offer (a "**Change of Control Offer**") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer or the Guarantor shall offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to the date of purchase (a "**Change of Control Payment**"). Within ten days following any Change of Control, the Issuer or the Guarantor will (i) cause the Change of Control Offer to be published through (A) the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency; and (B) if and for so long as the Notes are listed on the Exchange and if and to the extent that the rules of the Authority so require, the Issuer shall notify the Authority of any Change of Control Offer; and (ii) e-mail the Change of Control Offer to each registered holder. The Change of Control Offer will describe the transaction

or transactions that constitute the Change of Control and will offer to repurchase the applicable series of Notes on the date (the "**Change of Control Payment Date**") specified therein, which date will be no earlier than 30 days and no later than 60 days from the date such notice is e-mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuer and the Guarantor will comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer and the Guarantor will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

10. **Denominations**

The Notes are in denominations of €1,000 or any integral multiple of €1 in excess thereof of principal amount at maturity. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

11. **Unclaimed Money**

All moneys paid by the Issuer or the Guarantor to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantor, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or the Guarantor for payment thereof.

12. **Discharge and Defeasance**

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations and the obligations of the Guarantor under the Notes, the Guarantees and the Indenture if the Issuer irrevocably deposits with the Trustee in Euros or European Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. **Amendment, Supplement and Waiver**

(a) Without the consent of any holder of Notes, the Guarantor, the Issuer, the Trustee and the other parties thereto (if applicable) may amend or supplement the Indenture or the Notes:

(i) to cure any ambiguity, defect or inconsistency;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(iii) to provide for the assumption of the Guarantor's or the Issuer's obligations to holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Guarantor's assets;

(iv) to release any Guarantor in accordance with and if permitted by the terms and limitations set forth in the Indenture and to add a Guarantor under the Indenture;

(v) to make such changes as are necessary to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(vi) to make any change that would provide any additional rights or benefits to the holders of Notes or additional covenants or other obligations of the Issuer or any Guarantor or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect;

(vii) [reserved];

(viii) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof; or

(ix) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg amended companies law dated August 10, 1915 do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

(b) Except as provided in Section 9.02(b) of the Indenture, the Indenture, the Notes or the Guarantees may be modified, amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) and any existing Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Without the consent of the Holders of 90% (or 75% for so long as the Notes are subject to stapling restrictions in connection with shares in Codere New Topco S.A.) (or, in the case of clause (ii)(C) below, 60%)of the then outstanding aggregate principal amount of Notes, an amendment, modification or waiver may not (with respect to any such series of Notes held by a non-consenting holder):

(i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver of provisions of the Indenture;

(ii) (A) reduce the principal (or Additional Amounts, if any) of or change the Stated Maturity of the principal of, or any instalment of Additional Amounts or premium (other than in the circumstances referred to in (C) below), if any, or interest on, any Note, (B) alter the provisions with respect to the redemption of or premium on the Notes (other than provisions relating to Article Three of this Indenture or in the circumstances referred to in (C) below) or (C)

in connection with any transaction involving or which, but for a redemption of the Notes in full, would otherwise result in a Change of Control, waive the requirement to pay, or reduce the amount of, a premium payable on a redemption on any Note;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(v) modify the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note and the Indenture;

(vi) make any Note payable in money other than that stated in the Notes;

(vii) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest or premium or Additional Amounts, if any, on the Notes;

(viii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.15 of the Indenture);

(ix) release the Issuer or any Guarantor from any of its obligations under the Notes, the Guarantees or the Indenture, except in accordance with the terms of the Indenture; or

(xi) make any change in the preceding amendment and waiver provisions.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement or waiver.

For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg amended companies law dated August 10, 1915 do not apply and no noteholders' meetings need to be convened to collect any necessary consent.

14. **Defaults and Remedies**

In the case of an Event of Default under Section 6.01(a)(viii) and (ix) of the Indenture, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the holders of at least 25% in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such holders, shall declare all the Notes to be due and payable immediately.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power.

15. **Subordination Agreement**

Each Holder by accepting this Note agrees that the Indenture, including the Guarantees, is subject to the limitations on enforcement and other terms of the Subordination Agreement and that such Holder may not take any Enforcement Action in respect of the Guarantee other than through the Trustee in accordance with the Indenture.

16. **Trustee Dealings with the Issuer**

Subject to certain limitations, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, the Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-Registrar, or co-Paying Agent may do the same with like rights.

17. **No Recourse Against Others**

No director, officer, employee, incorporator or stockholder of the Issuer or the Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, the Indenture, the Subordination Agreement, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

18. **Authentication**

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

19. **Governing Law**

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

The Issuer or the Guarantor shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Codere New Holdco S.A.
6, rue Eugène Ruppert,
L-2453 Luxembourg, Grand Duchy of Luxembourg
Email: financing@codere.com
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (the Issuer) assign and transfer this Note to

_____

(Insert assignee's social security or tax I.D. no.)

_____

(Print or type assignee's name, address and postal code) and irrevocably appoint _____agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature:_____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:_____

(Participant in a recognized signature guarantee medallion program)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer, or

(2) ☐ pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or

(3) ☐ pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or

(4) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933; or

(5) ☐ pursuant to an effective registration statement under the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; **provided**, **however**, **that** if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933 who

has received notice that such transfer is being made in reliance on Rule 144A; if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (4) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: _____

Signature Guarantee:

_____
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee:_____
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof repurchased pursuant to Section 4.11 or 4.15 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of €1 or an integral multiple of €1 in excess thereof) to be purchased:

Your signature: _____
(Sign exactly as your name appears on the other side of this Note)

Date: _____

Certifying Signature:_____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount of this Security is €[ ]. The following decreases/increases in the principal amount of this Security have been made:

Date of Decrease/ **Increase**	Decrease in Principal **Amount**	Increase in Principal **Amount**	Principal Amount Following such Decrease/**Increase**	Notation Made by or on Behalf **of Registrar**

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [●], among Codere New Holdco S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at [•], Luxembourg, and registered with the Luxembourg Trade and Companies Register under number [•] (the "**Issuer**"), [•] (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer and the Guarantor, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of November 19, 2021, providing, among other things, for the issuance of the Issuer's Subordinated PIK Notes due 2027 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

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

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, pursuant to Section 10.04 of the Indenture the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows: [•].

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 84 TO 94-8 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

Codere New Holdco S.A.
as Issuer

By:_____
Name:
Title:

[•]
as Subsequent Guarantor

By:_____
Name:
Title: Authorized Signatory

GLAS TRUSTEES LIMITED,
as Trustee

By:_____
Name:
Title: Authorized Signatory

SCHEDULE A

SECURITY DOCUMENTS

1. a Luxembourg law governed share pledge agreement between New Midco as pledgor and the Security Agent as pledgee in respect of shares in New Holdco;

2. a Luxembourg law governed receivables pledge agreement to be entered into by New Midco and New Holdco as pledgors and the Security Agent as pledgee; and

3. an English law governed master intra-group loan security document between New Holdco, New Midco, Codere Luxembourg 2 S.à r.l. as chargors and the Security Agent, in its own name and on behalf of the secured parties.