

Dated 21 December 2021

TRANSFER GUIDE

Note: This document does not constitute legal advice. No representations are made by the Company or the Equity Agent (each as defined below) or its subsidiaries or any of their respective officers, employees, directors, advisers and agents in any way hereunder.

All queries should be directed to the Equity Agent.

GLAS Trustees Limited

55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention: Codere 2021 Equity

Email: lm@glas.agency

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THIS TRANSFER GUIDE (the “**Transfer Guide**”), is dated as of 21 December 2021.

1. INTRODUCTION

- 1.1 Capitalised terms used but not defined herein shall have the meaning given to them in the shareholders’ agreement entered into on 19 November 2021 (as amended from time to time) between the Company, the Shareholders, the Equity Agent and the Holding Period Trustee (as defined therein) (the “**Shareholders’ Agreement**”).
- 1.2 The Shareholders’ Agreement, the Articles and the Subordinated PIK Note Indenture (as relevant) govern the terms and conditions upon which a transfer of A Ordinary Shares of the Company and Subordinated PIK Notes (a “**Transfer**”, the A Ordinary Shares and Subordinated PIK Notes the subject of any such Transfer the “**Transfer Shares**” and “**Transfer Notes**”, respectively, together the “**Transfer Securities**”) may be effected by a holder of A Ordinary Shares and Subordinated PIK Notes (the “**Transferor**”) to another holder or a third party (the “**Transferee**”).
- 1.3 This Transfer Guide sets forth the procedure that must be followed in order to effect a Transfer. It also contains a high-level summary of the restrictions on transfers that may apply in connection with a Transfer. A checklist is included at paragraph 10.
- 1.4 Scheduled hereto are the following documents in relation to a Transfer:
 - (a) the Shareholders’ Agreement (Schedule 1);
 - (b) the articles of association of the Company (the “**Articles**”) (Schedule 2);
 - (c) the Subordinated PIK Note Indenture (Schedule 3);
 - (d) a form of instrument of transfer which may be used by a Transferor and Transferee to effect a Transfer of Transfer Shares, as further explained at paragraph 7.1 (the “**Instrument of Share Transfer**”) (Part A of Schedule 4);
 - (e) a form of instrument of transfer which may be used by a Transferor and Transferee to effect a Transfer of Transfer Notes, as further explained at paragraph 7.1 (the “**Instrument of Notes Transfer**”, together with the Instrument of Share Transfer, the “**Instruments of Transfer**”) (Part B of Schedule 4);
 - (f) a template deed of adherence to the Shareholders’ Agreement to be executed in accordance with clause 20.3 of the Shareholders’ Agreement (the “**Deed of Adherence**”) (Schedule 5); and
 - (g) a declaration to be provided by any Transferee containing certain securities law confirmations in respect of their status as a prospective Transferee (the “**Transferee Declaration**”) (Schedule 6).
- 1.5 Schedule 7 contains (i) the current Staple Ratio; and (ii) certain illustrative examples of Transfers for reference purposes only.
- 1.6 Schedule 9 contains the list of “know your customer” requirements (the “**KYC Requirements**”) of the Company and the Transfer Agent which are applicable at the time of preparation of this Transfer Guide. The KYC Requirements are subject to change and Transferees should refer to the Portal for a list of the latest KYC Requirements. Transferees consent to the Transfer Agent and the Company (or its corporate services provider) being

provided with access to any documentation relating to KYC Requirements which is uploaded to the Portal.

2. TRANSFERS

- 2.1 All Transfers must be carried out in compliance with the terms of the Shareholders' Agreement, the Articles and the Subordinated PIK Note Indenture (as relevant).
- 2.2 Please read the Shareholders' Agreement, the Articles and the Subordinated PIK Note Indenture in full, with particular attention to the following provisions in respect of transfers:
- (a) clause 10 (*Staple*) of the Shareholders' Agreement and article 10 of the Articles;
 - (b) clause 11 (*Appointment of Equity Agent*) of the Shareholders' Agreement;
 - (c) clause 6 (*Provision of Information*) and clause 19 (*Confidentiality and Announcements*) of the Shareholders' Agreement;
 - (d) clauses 12 (*Transfers*), 13 (*Drag-Along*), 14 (*Tag-Along*) and 15 (*Squeeze-Out*) of the Shareholders' Agreement and articles 9, 11, 12 and 13 of the Articles;
 - (e) Section 2.06 of the Subordinated PIK Note Indenture; and
 - (f) clause 20 (*Assignment*) of the Shareholders' Agreement.

3. EQUITY AGENT

- 3.1 The Company has appointed an agent (the "**Equity Agent**") in connection with any proposed Transfers. The initial Equity Agent is GLAS Trustees Limited.
- 3.2 Please contact the Equity Agent at the address set out below with any questions in relation to the matters set out in this Transfer Guide, including to arrange for access to the Portal:

Equity Agent: GLAS Trustees Limited
 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW
 Attention: Codere 2021 Equity Agent
 Email: lm@glas.agency

- 3.3 The Equity Agent's duties in connection with Transfers and this Transfer Guide are solely mechanical in nature and shall be limited to those expressly set forth in the Shareholders' Agreement and its engagement and fee letter with the Company. No other duties, responsibilities or obligations shall be inferred or implied and the Equity Agent benefits from certain limitations on liability and exculpation provisions in relation to the performance of its obligations as the Equity Agent, which are set out in Schedule 8 (and which each of the Transferor and the Transferee are deemed to have accepted by virtue of initiating a Transfer).

4. PORTAL AND TRANSFERS

- 4.1 The Equity Agent operates a portal (the "**Portal**") for A Ordinary Shareholders and holders of Subordinated PIK Notes to facilitate the transfer of A Ordinary Shares and Subordinated PIK Notes, respectively. The Portal can be accessed at [https://glas-agency.appiancloud.com/suite/sites/codere-transfers](https://glas.agency.appiancloud.com/suite/sites/codere-transfers).

4.2 All documentation required to process Transfers will be processed via the Portal. However, settlement of all Transfers will occur between each Transferor and Transferee outside the Portal with the assistance of the Company and the Transfer Agent.

5. PERMITTED TRANSFERS

5.1 The A Ordinary Shares are freely transferable, subject to the provisions set out in this Transfer Guide and in the Shareholders' Agreement and Articles, provided that no A Ordinary Shares shall be transferred to any person who is not a party to the Shareholders' Agreement unless at the time of or prior to such Transfer the Transferee enters into a Deed of Adherence. Each Transferor shall procure that any Transferee has entered into a Deed of Adherence as set out in paragraph 7.1(c) below.

5.2 The PIK Notes are freely transferable, subject to the provisions set out in this Transfer Guide, the Shareholders' Agreement, the relevant securities laws, and the Subordinated PIK Note Indenture.

5.3 Any person who holds, or becomes entitled to hold, any A Ordinary Shares or Subordinated PIK Notes may only complete a Transfer if such Transfer is carried out in accordance with the provisions of this Transfer Guide, the Shareholders' Agreement, the Articles and the Subordinated PIK Note Indenture.

5.4 Both the Transferor and the Transferee must contact the Equity Agent at the contact details set out at clause 3.1 above in order to register on the Portal and have a unique identification number which they will require *prior to* any Transfer being completed. Transferees who are not registered users on the Portal will be requested to register via the following URL: <https://glas.agency/registration/>. In the "Transaction Name" section, please state "Codere – Transfers".

6. STAPLE

6.1 In accordance with clause 10 of the Shareholders' Agreement, Article 10 of the Articles and Section 2.06 of the Subordinated PIK Note Indenture, no Shareholder (for and on behalf of itself and, where applicable, its Shareholder Group) or, where applicable, Shareholder Group may Transfer to any person:

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

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

6.2 The stapling in paragraph 6.1 above operates on a "Shareholder Group" basis, such that:

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

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

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

6.3 The stapling described in paragraphs 6.1 and 6.2 above:

- (a) will not apply to any transfer to New Holdco of Subordinated PIK Notes as a result of any partial redemption of the Subordinated PIK Notes in accordance with the provisions of the Subordinated PIK Note Indenture provided that such partial redemption is applied pro rata and pari passu to all holders of Subordinated PIK Notes;
- (b) will terminate with respect to a particular Shareholder and Shareholder Group if all Subordinated PIK Notes held by that Shareholder and Shareholder Group are redeemed in full in accordance with the provisions of the Subordinated PIK Note Indenture; and
- (c) shall terminate upon the De-Staple Date.

6.4 The Staple Ratio is provided by the Company and shall be updated by the Company from time to time as required by clause 10.5 (Staple) of the Shareholders Agreement. Please refer to the Portal for the most up to date details of the Staple Ratio.

7. TRANSFER DOCUMENTATION

7.1 In the event that a Transferor wishes to complete a Transfer of part or all of its holdings of A Ordinary Shares and Subordinated PIK Notes, the Transferor and/or the Transferee (as appropriate) must deliver to the Equity Agent via the Portal the following documents:

- (a) a ***completed, signed but undated*** instrument of share transfer specifying the name and address of the Transferor and Transferee and number of A Ordinary Shares proposed to be Transferred, duly executed by the Transferor and Transferee, and to be countersigned by the Company for transfer notification purposes only and in accordance with (i) Article 1690 of the Luxembourg civil code and (ii) Article 430-4 paragraph 3 of the Luxembourg law on commercial companies, dated 10 August 1915, as amended (the “**Luxembourg Transfer Laws**”). A template Instrument of Share Transfer included at Part A of Schedule 4 may be used by any Transferor and Transferee to legally effect a Transfer of Transfer Shares, however, any Transferor and Transferee should seek their own legal, tax and any other required advice to determine whether or not the terms of this Instrument of Transfer are appropriate for their circumstances;
- (b) a copy of a ***completed, signed but undated*** Subordinated PIK Notes assignment form, as delivered to the Trustee and the Transfer Agent (as both such terms are defined in the Subordinated PIK Notes Indenture, the “**Trustee**” and the “**Transfer Agent**” for the purposes of this Transfer Guide) in accordance with the terms of the Subordinated PIK Notes Indenture. A template Instrument of Notes Transfer included at Part B of
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Schedule 4 replicates the assignment form as appended to the Subordinated PIK Notes Indenture and may be used by any Transferor and Transferee to legally effect a Transfer of Transfer Notes;

- (c) if the proposed Transferee is not a party to the Shareholders' Agreement at the time of the Transfer, a **completed, signed but undated** Deed of Adherence in respect of such Transferee;
- (d) a **completed, signed but undated** Transferee Declaration confirming their compliance with certain securities transfer restrictions applicable to the A Ordinary Shares and the Subordinated PIK Notes; and
- (e) all documentation listed at Schedule 9 as may be required to satisfy the KYC Requirements, (such documents (including such additional information as may be requested in accordance with paragraph 8.4 below) together, the "**Transfer Evidence**").

7.2 Any Transfer must follow the notification and registration procedure set out at paragraph 8 below.

7.3 The Transferee must also pay the relevant transfer fees via the Portal prior to any Transfer. Attention is drawn to the section below headed "Fees".

8. NOTIFICATION AND REGISTRATION PROCEDURE

8.1 Each Transferor and prospective Transferee must ensure that they have contacted the Equity Agent in order to register as users on the Portal and obtain a unique identification number from the Equity Agent.

8.2 PDF copies of the Transfer Evidence should be sent to the Equity Agent via the Portal who shall forward and confirm receipt of the same to the Company (acting by its authorised representatives) by email.

8.3 Subject to Clause 8.4 below, the Transfer Evidence will be reviewed by the Equity Agent (who shall liaise with the Trustee and the Transfer Agent in relation to the Transfer Notes (as necessary) and the Company in relation to the Transfer Shares) to confirm compliance with the Articles, Shareholders' Agreement, the Subordinated PIK Note Indenture and this Transfer Guide within five Business Days of the uploading of the PDF copies of all required Transfer Evidence, in particular with respect to the restrictions on Transfer set out in the Shareholders' Agreement, the Articles and the Subordinated PIK Note Indenture (as relevant). The Company may require that such five Business Day period is extended for a further reasonable period if it considers (acting reasonably) that it has not received satisfactory Transfer Evidence so that appropriate enquiries can be made and/or any additional opinion of counsel, certification and/or other information in respect of the proposed Transfer may be received by the Company.

8.4 Any documentation submitted to satisfy the KYC Requirements will be reviewed by the Company and the Transfer Agent (and not the Equity Agent) as applicable and the Company, the Trustee and/or the Transfer Agent (acting through its authorised representatives) may require (i) additional documentation and information to be provided to it in order to enable it to comply with customary "know your client" laws or regulations, anti-money laundering

procedures and regulations, and any other obligations provided by Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company, the Trustee or the Transfer Agent to identify the nature and source of funding made available to the Company and (ii) confirmations from the Transferor and Transferee that the relevant Transfer is made in compliance with the Shareholders' Agreement, the Articles, the Subordinated PIK Note Indenture (as relevant) and applicable securities Laws. Any such additional information requests or requests for clarification to the Transferor or Transferee shall be made by the Equity Agent via email.

8.5 Subject to receipt and review by the Company and (in respect of the Transfer Evidence relating to the Subordinated PIK Notes, the Trustee and/or the Transfer Agent) to its reasonable satisfaction of the Transfer Evidence (including such additional information as may be requested in accordance with paragraph 8.4), the Company (acting through its authorised representative) shall promptly:

(a) in respect of the Transfer Shares:

(i) countersign the Instrument of Share Transfer (or other form of instrument of transfer forming part of the Transfer Evidence as the case may be) for the purposes of the Luxembourg Transfer Laws, date the Instrument of Share Transfer, Deed of Adherence and Transferee Declaration and enter the Transfer of the Transfer Shares into the register of members of the Company (the "**Share Register**"); and

(ii) notify the Equity Agent that such Transfer of Transfer Shares has been accepted and entered in the Share Register; and

(b) in respect of the Transfer Notes:

(i) obtain the countersignature of the Trustee under the Subordinated PIK Note Indenture to the Instrument of Notes Transfer; and

(ii) notify the Equity Agent that such Transfer of Transfer Notes has been accepted who shall liaise with the Transfer Agent, the Registrar (as such term is defined in the Subordinated PIK Notes Indenture) and the Trustee for the entry of such Transfer of the Transfer Notes into the register of Subordinated PIK Note holders (the "**Notes Register**"),

upon which the Equity Agent shall notify the Transferor and Transferee via email that such Transfer has been accepted and provide such persons with fully dated and countersigned versions (as applicable) of the Instruments of Transfer (or other forms of transfer as the case may be), Deed of Adherence and Transferee Declaration and an extract of the Share Register and the Notes Register reflecting the Transfers.

8.6 The Company may, acting reasonably, decline to register any Transfer of A Ordinary Shares and Subordinated PIK Notes not transferred in accordance with the provisions of this Transfer Guide or the Shareholders' Agreement or the Articles or the Subordinated PIK Notes Indenture.

8.7 If the Company declines to register a Transfer of Transfer Shares, it shall send notice of the refusal to the Transferor and the Transferee with a copy to the Equity Agent and the reason

for such refusal within one calendar month after the date on which the Transfer Evidence was deemed delivered to the Equity Agent.

9. FEES

The current fees payable to the Equity Agent are as follows. All fees are payable via the Portal and VAT may be added, as applicable:

Administrative fee per Transfer to an existing A Ordinary Shareholder, payable by the Transferee: EUR 2,500

Administrative fee per Transfer to a non-existing A Ordinary Shareholder, payable by the Transferee: EUR 2,500

No Transfer Fee shall be payable for a transfer of Transfer Securities from an existing A Ordinary Shareholder to one of its Affiliates.

10. CHECKLIST

- Both Transferor and Transferee – register as a user on the GLAS Portal (<https://glas-agency.appiancloud.com/suite/sites/codere-transfers>) to obtain unique identification numbers *prior to* any Transfer
- Ensure compliance with stapling requirements (see paragraph 6 of this Transfer Guide)
 - Transfers must comply with the Staple Ratio
 - Holdings may be held across affiliates within the same “Shareholder Group”
- Documentation to complete & sign – must be left undated and submitted via the Portal
 - (i) Instrument of Share Transfer – signed by both Transferor and Transferee;
 - (ii) Instrument of Notes Transfer – signed by both Transferor and Transferee;
 - (iii) Transferee Declaration – signed by Transferee only; and
 - (iv) Shareholders’ Deed of Adherence – signed by Transferee only, if not already party to the Shareholders’ Agreement.
- Transferee administrative requirements
 - (i) KYC (if not already a holder of A Ordinary Shares; see paragraph 7.1 of this Transfer Guide); and
 - (ii) Pay administrative transfer fees to Equity Agent (see paragraph 9 of this Transfer Guide).
- Timings:
 - Equity Agent will review documentation submitted within 5 Business Days. Additional information or documentation may be requested through the Portal.
 - If no additional information or documentation is required and the Transfer is accepted, the Company will promptly countersign the relevant documentation (and obtain the countersignature of the Trustee) and the Transfer shall be

registered in the Share Register and Notes Register. Executed documents and extracts of the registers will be provided through the Portal.

- If a Transfer is declined, the parties will be notified within one calendar month through the Portal.

Schedule 1
Shareholders' Agreement

Schedule 2
Articles

Schedule 3
Subordinated PIK Note Indenture

Schedule 4
Instruments of Transfer

PART A – INSTRUMENT OF SHARE TRANSFER

PART B – INSTRUMENT OF NOTES TRANSFER

Schedule 5
Deed of Adherence

Schedule 6
Transferee Declaration

Schedule 7
Staple Ratio and Illustrative Examples

The Staple Ratio is 760 A Ordinary Shares : €20,393 Subordinated PIK Notes

Illustrative Examples

1. ILLUSTRATIVE EXAMPLE A: TRANSFER OF 100,000 A ORDINARY SHARES HELD BY AN ORDINARY SHAREHOLDER

- a. “Shareholder Group 1” has agreed to transfer to “Third Party A” 100,000 A Ordinary Shares.
- b. In order to comply with the stapling, as a condition to such transfer, Shareholder Group 1 must also transfer to Third Party A such number of Subordinated PIK Notes as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).
- c. In this case such number of Subordinated PIK Notes shall equal: (i) the number of A Ordinary Shares the subject of the transfer (100,000); *multiplied by* (ii) the Staple Ratio which is equal to €2,683,289.47 Subordinated PIK Notes.

2. ILLUSTRATIVE EXAMPLE B: TRANSFER OF €2,000,000 SUBORDINATED PIK NOTES HELD BY A SUBORDINATE PIK NOTE HOLDER

- a. “Subordinated PIK Note holder 1” has agreed to transfer to “Third Party B” €2,000,000 Subordinated PIK Notes.
- b. In order to comply with the stapling, as a condition to such transfer, Subordinated PIK Note holder 1 must also transfer to Third Party B such number of A Ordinary Shares as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).
- c. In this case such number of A Ordinary Shares shall equal: (i) the number of Subordinated PIK Notes the subject of the transfer (€2,000,000); *multiplied by* (ii) the Staple Ratio which is equal to 74,535 A Ordinary Shares.

Schedule 8
Equity Agent Limitations on Liability and Exculpation

1. The Equity Agent shall not be required to and shall not expend or risk any of its own funds or otherwise incur any financial liability in the performance of any of its duties, responsibilities or obligations under this letter, or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it, save where the same arises as a result of its gross negligence, wilful default or fraud.
2. The Equity Agent shall act in accordance with any instruction given to it by the Company or, if so instructed by the Company, refrain from exercising any right, power, authority or discretion vested in it as Equity Agent and shall be entitled to assume that (i) any instructions received by it from the Company, a Transferor and/ or Transferee are duly given; and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
3. The Equity Agent shall be entitled to request instructions, or clarification of any direction, from the Company and Transferor and/ or Transferee as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Equity Agent may refrain from acting unless and until those instructions or clarification are received by it.
4. In the event the Equity Agent receives conflicting instructions in connection with its duties, responsibilities and obligations under this letter, the Equity Agent shall refrain from acting until such conflict is resolved to the satisfaction of the Equity Agent.
5. The Equity Agent shall not be responsible for any liability which may result from the exercise or non-exercise of its duties, responsibilities and obligations under this letter, save where the same arises as a result of its gross negligence, wilful default or fraud.
6. The Equity Agent shall be fully protected and not incur any liability to anyone resulting from any actions it takes in reliance on any instructions given in connection with its duties, responsibilities and obligations as Equity Agent under paragraph 5 above.
7. The Equity Agent is authorised to disclose information concerning or in connection with this Transfer Guide, the Shareholders' Agreement and/ or the Transfer Securities to its subsidiaries and affiliates and other providers of services as may be necessary in connection with its performance of its duties, responsibilities and obligations under the Transfer Guide, Shareholders Agreement and its engagement and fee letter (including but not limited to lawyers and accountants for the Equity Agent) and may disclose to third parties that it is providing the services contemplated under those documents.
8. The Equity Agent may (without liability) obtain and pay for such legal or other expert advice or services as it may reasonably consider necessary, expedient or desirable in relation to the performance of its role as Equity Agent pursuant to its engagement and fee letter and may rely on the opinion or advice obtained from any accountant, lawyer or other expert of good repute and shall incur no liability and shall be fully protected if acting in good faith in accordance with such opinion or advice and shall be promptly reimbursed on demand for the

costs of obtaining such legal or other expert advice or services in accordance with the terms of its engagement and fee letter, subject to any pre-agreed fee arrangements and in any case as pre-approved by the Company.

9. The Equity Agent shall not (unless and to the extent required by applicable law or the Shareholders' Agreement, this Transfer Guide or otherwise in connection with the transfer of any Transfer Securities) be required to disclose to any person (i) any confidential information, or (ii) any other information, in each case, if such disclosure would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of fiduciary duty.
10. The Equity Agent may (without any responsibility for any resulting loss) rely on:
 - (a) any written communication, certificate, legal opinion, instruction or other document received or obtained by it in the course of performing its obligations under this letter and believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person; and
 - (b) any written statement made to it in the course of, and as part of, performing its obligations under this letter by a director, officer, partner or employee or authorised representative of any person regarding any matters which may reasonably be assumed to be within the maker's knowledge or within the maker's power to verify.
11. Any communication, opinion, advice or information described in paragraph 10 above on which the Equity Agent relies or intends to rely may be sent or communicated by email or by uploading to the Portal. The Equity Agent shall not be liable for acting where it has acted as Equity Agent in reliance upon any opinion, advice or information which is so conveyed, unless the communication, opinion, advice or information contains some error of which the Equity Agent is aware and which is manifest and/or proven.
12. The Equity Agent is not liable or responsible for:
 - (a) the adequacy, accuracy or completeness of any document or information it forwards to another party, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Shareholders/ Agreement, Transfer Guide or any Transfer Securities;
 - (b) the legality, validity, effectiveness, adequacy or enforceability of any document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with its role as Equity Agent;
 - (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to this letter or otherwise, in accordance with an instruction from the Company, a Transferor or Transferee or otherwise unless directly caused by its gross negligence, wilful misconduct or wilful default;
 - (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with this letter, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with its role as Equity Agent.

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13. The Equity Agent shall be entitled to assume that each of the Company, the Transferor and each Transferee is observing and performing all its obligations and shall not be required to monitor or investigate such observance or performance (including with respect to the accuracy of the Stapling Ratio information provided by the Company and the accuracy of the Transferee Declaration which may be provided by any Transferee).
 14. The Equity Agent may exercise any of its rights and perform any of its duties, obligations and responsibilities under this letter through its paid or unpaid agents, which may be corporations, partnerships or individuals (whether or not lawyers or other professional persons) or employees and, provided that it has exercised reasonable care in the selection of any such agent or employees, shall not be responsible for any misconduct or omission on the part of, or be bound to supervise the proceedings or acts of, any such agent or employee save where the same arises as a result of the gross negligence, wilful default or fraud on the part of the agent or employee. Any such agent or employee which is reasonably engaged in any profession or business shall be entitled to charge and be paid all usual fees, expenses and other charges for its services.
 15. The Equity Agent may refrain from doing anything which would or might in its opinion be contrary to (i) any law or any directive or regulation of, or having the force of law in, any jurisdiction to which it is subject or which would or might otherwise render it liable to any person and may do anything which is, in its reasonable opinion, necessary to comply with such law, directive or regulation; or (ii) any internal anti-money laundering or "know your client" policies established by the Equity Agent; or (iii) a breach of fiduciary duty or duty of confidentiality.
 16. In acting as equity agent for the Company, the Equity Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any of its other divisions or departments. If information is received by another division or department of the Equity Agent, it may be treated as confidential to that division or department and the Equity Agent shall not be deemed to have notice of it.

Schedule 9
KYC Requirements

- (a) If the proposed Transferee is not an existing holder of A Ordinary Shares at the time of the Transfer and such Transferee is a non-natural person (including without limitations corporations, trusts, limited partnerships, and similar bodies):
- (i) documentation evidencing the existence of the Transferee (e.g., certificate of incorporation or other formation documents, articles of incorporation, bylaws, a limited liability company agreement, relevant parts of a trust instrument, a government-issued business license, an offering document, or a certificate of good standing, etc.);
 - (ii) documentation evidencing the ultimate beneficial ownership of the Transferee in accordance with applicable laws;
 - (iii) a registry extract from the relevant corporate registry;
 - (iv) a list of officers, directors, partners/principals and authorized signatories of the Transferee or a copy of a corporate registry extract showing the list officers, directors, partners/principals and authorised signatories of the Transferee; and
 - (v) a copy of its group structure chart certified by a director, secretary or a solicitor;
or
- (b) If the proposed Transferee is not an existing holder of A Ordinary Shares at the time of the Transfer and such Transferee is a natural person, certified copies of such Transferee's identity card or passport or other photo ID (e.g. driver's license) showing first and surname, date and place of birth, nationality of the Transferee and a certified utility bill (not older than 3 months) showing the home address of the Transferee. Certification of these documents may be carried out by any qualified lawyer, public notary, embassy, police superintendent, a financial institution or any other supervised entity. The name (printed letters), job title, company name (if relevant) and business address of the certifying party and the date/place where the document was viewed must appear on the certified document. The following certification language should be included on each document: "I, [details of certifying party], hereby certify this document as a true, accurate and complete copy of the original, presented to me at [address] on [date]",